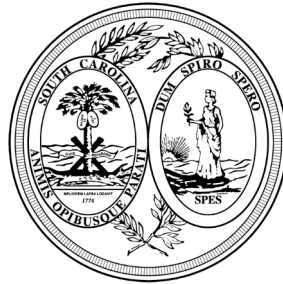


**Capital Improvements
Joint Bond Review Committee**

HARVEY S. PEELER, JR.
SENATE
CHAIRMAN

SENATE MEMBERS
HARVEY S. PEELER, JR.
THOMAS C. ALEXANDER
RONNIE W. CROMER
DARRELL JACKSON
SEAN M. BENNETT

CATHERINE O. HART
DIRECTOR OF RESEARCH
SFAA LIAISON
803-212-6658



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VICE CHAIRMAN

HOUSE MEMBERS
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HEATHER AMMONS CRAWFORD
MICAHAH P. CASKEY IV

ASHBY CHASE
ADMINISTRATIVE ASSISTANT
803-212-6677

JOINT BOND REVIEW COMMITTEE MEETING

August 18, 2026 – 2:00p.m.
105 Gressette Building

AGENDA

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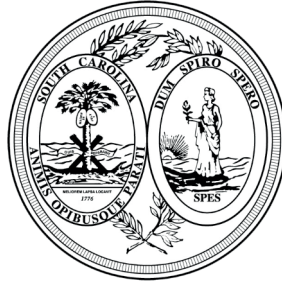
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**Capital Improvements
Joint Bond Review Committee**

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CHAIRMAN

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CATHERINE O. HART
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SFAA LIAISON
803-212-6658



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ASHBY CHASE
ADMINISTRATIVE ASSISTANT
803-212-6677

**JOINT BOND REVIEW COMMITTEE MEETING
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AGENCY: South Carolina Public Service Authority

SUBJECT: Lease Proposal
Material Storage Site, Orangeburg County

Section 58-31-240(B) of the South Carolina Code of Laws provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee, except that this requirement does not apply to encroachment agreements, rights of way, or lease agreements made by the Authority for property within the Federal Energy Regulatory Project boundary.

The Authority requests approval to lease approximately 60,000 square feet of warehouse space for material storage located at 201 Regional Parkway in Orangeburg County from Appian CRP, LLC¹; Couch Holdings, LLC²; NAI Garage, LLC³; 18 Woods Lake, LLC⁴; and Lisa S. McGehee and James J. Sfiris, as Successor Co-Trustees of the John A. Kiriakides Revocable Trust, originally dated January 24, 2002, as Amended and Restated on June 8, 2010, and as may be thereafter Amended and Restated.

The material storage site lease will hold boiler component replacement equipment scheduled for maintenance for Cross Unit 4 and Winyah Unit 3.

The term of the proposed lease is 2 years with a one-year extension option. The rental rate for the first year of the term is \$315,000 or \$5.25 per square feet. Rent will increase to \$325,800 or \$5.43 per square foot beginning in year two.

COMMITTEE ACTION:

Approve the lease of approximately 60,000 square feet of warehouse space for material storage located at 201 Regional Parkway in Orangeburg County as described herein.

ATTACHMENTS:

1. Letter dated August 11, 2026, of Mr. J. Martine Watson, P.E., Senior Director, Commercial and Customer Service.
2. Map of the property location and substantive lease terms.

¹ A South Carolina limited liability company in good standing registered with the SC Secretary of State effective August 21, 2023. Cogency Global Inc. of Columbia, SC is registered agent. Private Participant Disclosures were included with the submission.

² A South Carolina limited liability company in good standing registered with the SC Secretary of State effective May 17, 2023. J. Peter Couchell of Greenville, SC is registered agent. Private Participant Disclosures were included with the submission.

³ A South Carolina limited liability company in good standing registered with the SC Secretary of State effective December 1, 2020. Jonathan A. Good of Greenville, SC is registered agent. Private Participant Disclosures were included with the submission.

⁴ A South Carolina limited liability company in good standing registered with the SC Secretary of State effective February 1, 2021. Hunter Garrett of Greenville, SC is registered agent. Private Participant Disclosures were included with the submission.



J. Martine Watson

Senior Director, Commercial and Customer Service

(843) 761-7072

marty.watson@santeecooper.com

August 11, 2026

The Honorable Harvey S. Peeler, Jr.
Chairman, Joint Bond Review Committee
South Carolina Senate
111 Gressette Building
Columbia, SC 29201

RE: Material Storage Site Lease of approximately 60,000 sq. ft., located at 201 Regional Parkway in Orangeburg County

Dear Chairman Peeler:

The South Carolina Public Service Authority (“Santee Cooper”) requests that the Joint Bond Review Committee approve the lease of approximately 60,000 sq. ft. of warehouse space located at 201 Regional Parkway in Orangeburg County, SC as described on Attachment A.

The material storage site lease will hold boiler component replacement equipment scheduled for maintenance for Cross Unit 4 and Winyah Unit 3. The planned outage to complete this maintenance is scheduled for Q2 2028.

Bridge Commercial provided a Broker’s Opinion of Value that similar space is being marketed between \$4.35 to \$8.50 per square foot. Santee Cooper’s negotiated rate is \$5.25 per square foot for year one, and \$5.43 per square foot for year two. Attachment A describes the substantive terms of the proposed material storage site lease for which approval is requested.

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Martine Watson', written over a horizontal line.

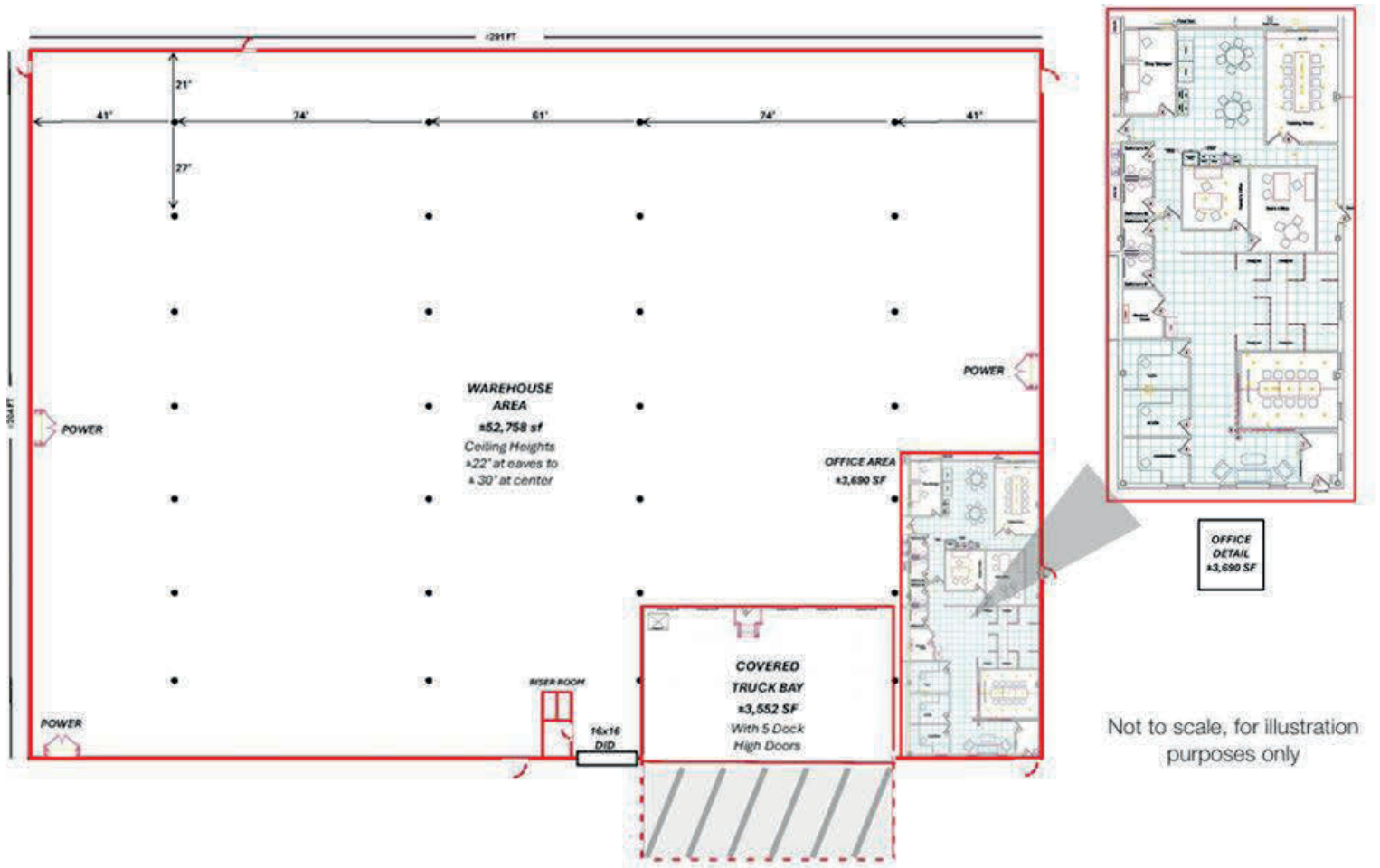
J. Martine Watson

Attachment A

Substantive terms of proposed Lease Agreement are as follows:

Lessor	Appian CRP, LLC Couch Holdings, LLC The NAI Garage, LLC 18 Woods Lake, LLC Lisa S. McGehee and James J. Sfiris, as Successor Co-Trustees of the John A. Kiriakides Revocable Trust, originally dated January 24, 2002, as Amended and Restated on June 8, 2010, and as may be thereafter Amended and Restated
Property	60,000 sq. ft., 201 Regional Parkway, Building D, Carolina Regional Park
Term	Two-year term with one year extension option
Rental	Year One = \$5.25 sq. ft., ~ \$315,000 Annually Year Two = \$5.43 sq. ft., ~ \$325,800 Annually
Pricing Methodology	Rental based on Broker's Opinion
Renewal Option	Tenant Option Only 180 days' notice required Year Three = \$5.59 sq. ft., ~ \$333,574 Annually





AGENCY: South Carolina Public Service Authority

SUBJECT: Lease Proposal
Canadys Property, Colleton County

Section 58-31-240(B) of the South Carolina Code of Laws provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee, except that this requirement does not apply to encroachment agreements, rights of way, or lease agreements made by the Authority for property within the Federal Energy Regulatory Project boundary.

The Authority requests approval to lease approximately 140 acres of property known as the Canadys Station to build a 2,200 MW Natural Gas Combined Cycle Plant in Colleton County to be jointly owned with Dominion Energy South Carolina, Inc.¹ Santee Cooper executed a Joint Ownership Agreement (“JOA”) with DESC on October 31, 2025. Per the JOA, Santee Cooper is to enter into a ground lease as co-tenant with DESC.

The term of the proposed lease is 50 years with five consecutive 5-year renewal options with a nominal base rent of \$1. There are additional 1-year renewal terms so long as the Joint Operating Agreement is in effect, and additional rent is possible for normal and customary expenses. There is an option to purchase included in the lease at any time from and after the Commercial Operation Date and continuing for a period of 10 years from the date thereof.

COMMITTEE ACTION:

Approve the lease approximately 140 acres of property known as the Canadys Station from Dominion Energy South Carolina, Inc. as described herein.

ATTACHMENTS:

1. Letter dated August 11, 2026, of Mr. J. Martine Watson, P.E., Senior Director, Commercial and Customer Service.
2. Map of the property location and substantive lease terms.

¹ A South Carolina Corporation in good standing registered with the SC Secretary of State effective July 19, 1924. CT Corporation System of Columbia, SC is registered agent.



J. Martine Watson

Senior Director, Commercial and Customer Service

(843) 761-7072

marty.watson@santeecooper.com

August 11, 2026

The Honorable Harvey S. Peeler, Jr. Chairman,
Joint Bond Review Committee
South Carolina Senate
111 Gressette Building
Columbia, SC 29201

RE: Lease of Property at the Canadys site located at Highway 61, Colleton County, South Carolina

Dear Chairman Peeler:

The South Carolina Public Service Authority (“Santee Cooper”) requests that the Joint Bond Review Committee (“JBRC”) approve a ground lease of approximately 140 acres of property known as the Canadys Station (“Canadys”) to build a 2,200 MW Natural Gas Combined Cycle Plant (“NGCC”) in Colleton County to be jointly owned with Dominion Energy S.C. (“DESC”).

Santee Cooper executed a Joint Ownership Agreement (“JOA”) with DESC on October 31, 2025. Per the JOA, Santee Cooper is to enter into a ground lease as co-tenant with DESC. The ground lease has been verbally approved by the Public Service Commission on May 1, 2026 and DESC received PSC approval to enter a ground lease as co-tenant.

Attachment A describes the substantive terms of the Lease for which approval is requested.

Santee Cooper respectfully requests that the JBRC approve the request for this Lease.

Sincerely,

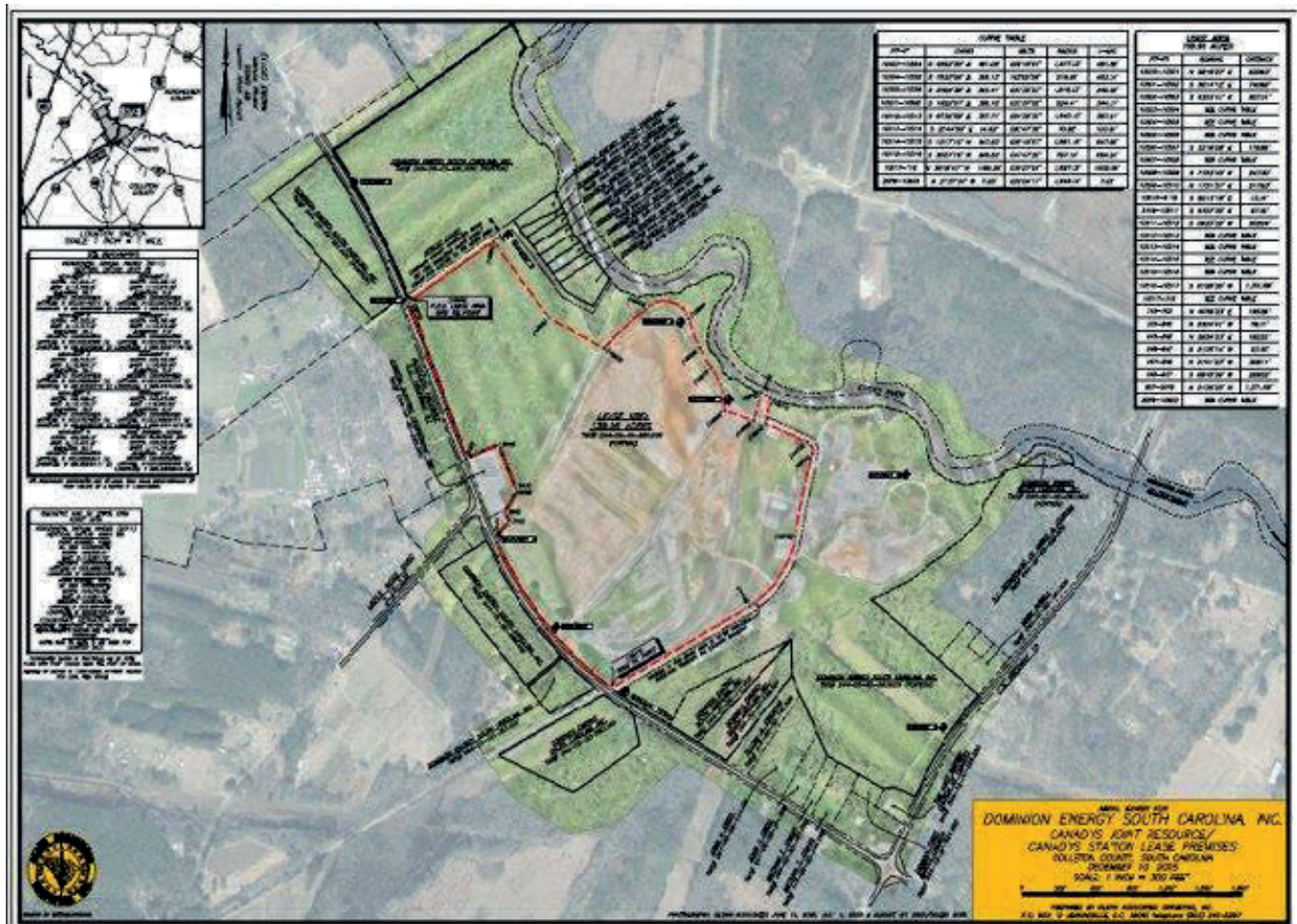
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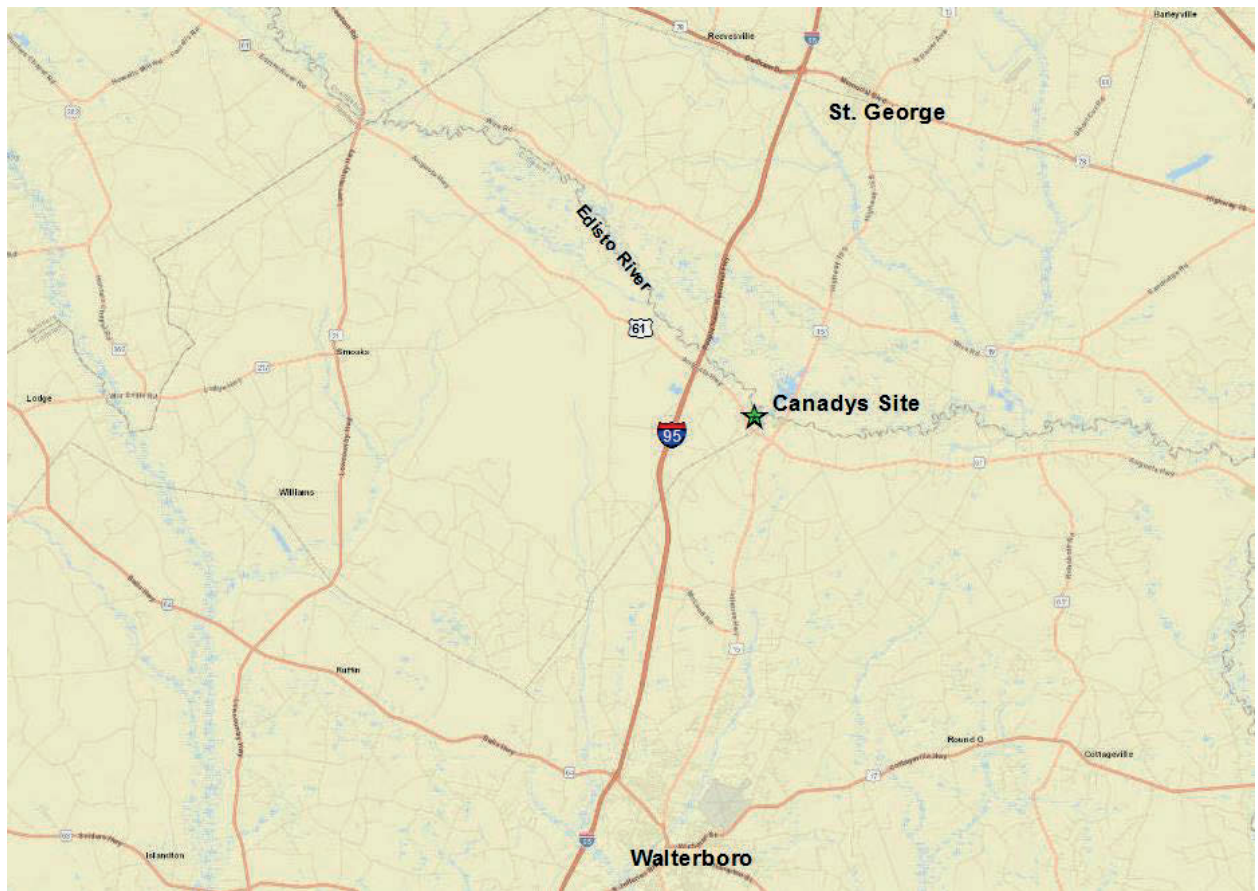
J. Martine Watson

Attachment A

Substantive terms of Lease for approximately 140 acres of the Canadys Station located on Highway 61, Colleton County, South Carolina, are as follows:

Lessor	Dominion Energy S. C. (co-tenant)
Lessee	South Carolina Public Service Authority (co-tenant)
Property	140 acres of the Canadys Station in Colleton County
Term	50-years with five consecutive 5-year renewal options. Additional 1-year auto-renewal terms so long as Joint Operating Agreement in effect
Rental and Mutual Benefits	Nominal Base rent of \$1/year with Pre-payment option. Additional rent possible for normal and customary expenses.
Purchase Option	Upon Commercial Operation Date (available for 10 years thereafter) and upon JBRC approval.





AGENCY: Department of Administration
Facilities Management and Real Property Services

SUBJECT: Proposed Lease
The Citadel
Holliday Alumni Center, Charleston

The Citadel requests review of its proposal to lease 69 Hagood Avenue, the Holliday Alumni Center, Charleston to The Citadel Alumni Association¹ for office and event space. The Association has leased this space since 1997 and subleases space to The Citadel Development Foundation² and The Citadel Brigadier Foundation.³

The term of the proposed lease is 25 years beginning on or about September 1, 2027, and includes a 10-year lease extension option. The annual rent for the initial term and the optional extended term shall be \$1.00 per year. The Association shall be responsible for all building operating costs including utilities, maintenance, janitorial and any other service necessary to maintain the space.

The Association has the option to enter into short-term rentals for civic events, celebrations and other revenue generating events. The Association shares its net revenue generated from lease agreements and all other fundraising activities with The Citadel. Under a Memorandum of Understanding, the Association guarantees the amount shared will be at least \$300,000 each year. In the MOU, the Association also guarantees over \$400,000 in scholarship support each year. No option to purchase the property is included in the lease.

COMMITTEE ACTION:

Review and make recommendation regarding the proposed lease.

ATTACHMENTS:

1. Department of Administration, Facilities Management and Property Services, Agenda Item Worksheet.
2. Letter dated June 25, 2026, of Mark C. Brandenburg, General Counsel, The Citadel.

¹ A South Carolina nonprofit in good standing registered with the SC Secretary of State effective March 14, 1938. Thomas P. McAlister of Charleston, SC is registered agent. Private Participant Disclosures were included with the submission.

² Sublease to the Citadel Development Foundation is \$64,461 annually.

³ The Citadel Development Foundation and The Citadel Brigadier Foundation are the school's primary fundraising and athletics fundraising entities, respectively.

**JOINT BOND REVIEW COMMITTEE
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: August 11, 2026

Regular Agenda

1. Submitted by:

2. Submitted by:

- (a) Agency: Department of Administration
- (b) Authorized Official Signature:

Ashlie Lancaster

Ashlie Lancaster, Director

2. Subject: The Citadel, The Military College of South Carolina Lease to The Citadel Alumni Association of 69 Hagood Avenue, Charleston, SC

3. Summary Background Information:

The Citadel (College) requests approval to lease 69 Hagood Avenue, the Holliday Alumni Center, Charleston to The Citadel Alumni Association (Tenant) for office and event space. The Citadel Alumni Association formerly known as the Association of Citadel Men has leased this space since 1997. The lease agreement is associated with a Memorandum of Understanding (MOU) between the College and the Tenant that sets out the responsibilities of the respective parties including but not limited to a provision that the College provide space for the Tenant to support their normal business. The Citadel's Board of Visitors approved the signing of the lease on June 5, 2026.

The Tenant subleases approximately 3,486 square feet of space to The Citadel Development Foundation in the amount of \$64,491.00 annually and provides space to The Citadel Brigadier Foundation at no cost. The Citadel Development Foundation and The Citadel Brigadier Foundation are the school's primary fundraising and athletics fundraising entities, respectively. The Tenant also has the option to enter into short-term rentals for civic events, celebrations and other revenue generating events. The Tenant shares its net revenue generated from lease agreements and all other fundraising activities with the school every year. Under the Memorandum of Understanding, the Association guarantees that amount will be at least three-hundred thousand (\$300,000) dollars each year. In that MOU, the Tenant also guarantees over four hundred thousand (\$400,000) dollars in scholarship support each year.

The requested lease term is twenty-five (25) years and is expected to commence on or about September 1, 2027, and includes an option to extend the lease term for an additional ten (10) years for a total possible lease term of thirty-five (35) years ending August 31, 2061.

The Citadel Alumni Association was founded in 1938 and is dedicated to supporting the College. The annual rent for the initial term and the optional extended term shall be \$1.00 per year. The Tenant shall be responsible for all building operating costs including utilities, maintenance, janitorial and any other service necessary to maintain the space.

The lease has adequate parking on the premises.

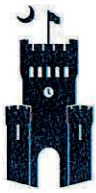
No option to purchase the property is included in the lease.

- 4. What is the JBRC asked to do?** Approve the proposed twenty-five-year lease with one optional ten year additional term from The Citadel, The Military College of South Carolina for the building located at 69 Hagood Avenue in Charleston to The Citadel Alumni Association.
-

- 5. What is recommendation of the submitting agency involved** Approve the proposed twenty-five-year lease with one optional ten year additional term from The Citadel, The Military College of South Carolina for the building located at 69 Hagood Avenue in Charleston to The Citadel Alumni Association.
-

6. List of Supporting Documents:

- (a) Agency Request Letter
- (b) Memorandum of Understanding & Affiliation Agreement



THE CITADEL

June 25, 2026

State Fiscal Accountability Authority
Post Office Box 12444
Columbia, SC 29211

Re: Lease of The Citadel's Holliday Alumni Center

To Whom It May Concern:

The Citadel respectfully requests permission to renew its lease of the Holliday Alumni Center to The Citadel Alumni Association. The Citadel Alumni Association was founded in 1938 and is dedicated to supporting the college. The Citadel first leased this property – with Budget and Control Board approval – to the CAA in 1997, shortly after purchasing it from the City of Charleston. The Alumni Association is one of the three long-term tenants in the Alumni Center, along with The Citadel Foundation and The Citadel Brigadier Foundation, the school's primary fundraising and athletics fundraising entities, respectively. The Alumni Association maintains the Alumni Center for the school. It also enters short term rentals for innumerable civic events, celebrations, and other revenue generating events.

The Association shares its net revenue generated from these leases and all other fundraising activities with the school every year. Under the associated Memorandum of Understanding, the Association guarantees that amount will be at least three-hundred thousand (\$300,000) dollars each year. Importantly, in that MOU, the CAA also guarantees over four hundred thousand (\$400,000) dollars in scholarship support each year.

In short, The Citadel Alumni Association has long been an outstanding supporter of The Citadel. It has been an especially valuable partner in its stewardship of the Holliday Alumni Center. Thus, The Citadel requests permission to renew that lease for another twenty-five years with a tenant option to extend an additional ten (10) years for a possible total term of thirty-five (35) years.

Sincerely,

Mark C. Brandenburg
General Counsel

MCB:blh

Office of the General Counsel

171 Moultrie Street, Bond 183, Charleston, SC 29409-6480 | (843) 953-5252 | FAX 843-953-5509 | www.citadel.edu

AGENCY: Department of Administration
Facilities Management and Real Property Services

SUBJECT: Proposed Lease
South Carolina Department of Health and Human Services
Office Space at 1323 Celebration Boulevard, Florence

The Department of Health and Human Services requests review of its proposal to lease 20,028 square feet of office space located at 1323 Celebration Boulevard, Building A in Florence from SWL Investments, LLC.¹ The agency is currently located at 2701 Alex Lee Boulevard at a higher rental rate, and its current lease expires on April 30, 2027. The new lease will provide support for the Florence region processing office.

The Department of Administration conducted a solicitation for various terms following a determination that other state space was not available and received 5 responsive offers. The lowest option was rejected due to space being located in multiple buildings. The selected location was chosen by the Agency as the next to lowest option.

The term of the proposed lease is 10 years beginning on or about April 1, 2027. The rental rate for the first year of the term is \$425,795 or \$21.26 per square foot. Rent includes taxes, insurance, and operating expenses.

The rental rate will increase by 3% annually beginning in year 2. Total rent over the term is expected to be \$4,881,265. No option to purchase the property is included in the lease.

The Department of Administration reports that lease payments will be made from State and Federal funding; and the agency's submission represents that funding for payments will be sufficient throughout the lease term. The Department of Administration reports that comparable rates for similar commercial space available in the area range from an average rate of \$14.37 to \$25.76 per square foot.

COMMITTEE ACTION:

Review and make recommendation regarding the proposed lease.

ATTACHMENTS:

1. Department of Administration, Facilities Management and Property Services, Agenda Item Worksheet.
2. Letter dated June 19, 2026, of Eunice Medina, Director, South Carolina Department of Health and Human Services.

¹ A South Carolina limited liability company in good standing registered with the SC Secretary of State effective April 8, 2025. Gary Langston of Florence, SC is registered agent. Private Participant Disclosures were included with the submission.

**JOINT BOND REVIEW COMMITTEE
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: August 11, 2026

Regular Agenda

1. Submitted by:

2. Submitted by:

(a) Agency: Department of Administration

Ashlie Lancaster

(b) Authorized Official Signature:

Ashlie Lancaster, Director

2. Subject: SC Department of Health and Human Services Lease of 1323 Celebration Boulevard, Florence, SC

3. Summary Background Information:

The South Carolina Department of Health and Human Services (Agency) requests approval to lease twenty thousand and twenty-eight (20,028) square feet of office space at 1323 Celebration Boulevard, Building A in Florence from SWL Investments, LLC. The Agency has been located at 2701 Alex Lee Boulevard, Florence since 2020. The current lease is at a rate of \$23.99 per square foot, and it expires on April 30, 2027. This new lease will allow them to continue to provide support for the Florence region processing office.

After contacting state agencies to verify no adequate State space was available, the Department of Administration solicited for commercial space for various lease terms. There were five (5) proposals received. The selected location was chosen by the Agency as the next to lowest option offering improved functionality, cohesive space layout for team collaboration and a more centralized location allowing the Agency to better serve the community. The lowest option was rejected due to space being located in multiple buildings.

The requested lease term is ten (10) years and is expected to commence on or about April 1, 2027.

The rent for the first year of the term will be \$425,795.28 or \$21.26 per square foot (rounded) and includes operating costs, taxes and insurance. Beginning year two, the rental rate shall escalate 3% annually over the term. The following chart sets forth the rent over the term.

<u>TERM</u>	<u>PERIOD: FROM - TO</u>	<u>MONTHLY RENT</u>	<u>ANNUAL RENT</u>	<u>RENT PER SF</u>
YEAR 1	4/1/2027-3/30/2028	\$35,482.94	\$425,795.28	\$21.26
YEAR 2	4/1/2028-3/30/2029	\$36,547.43	\$438,569.14	\$21.90
YEAR 3	4/1/2029-3/30/2030	\$37,643.85	\$451,726.21	\$22.55
YEAR 4	4/1/2030-3/30/2031	\$38,773.17	\$465,278.00	\$23.23
YEAR 5	4/1/2031-3/30/2032	\$39,936.36	\$479,236.33	\$23.93

YEAR 6	4/1/2032-3/30/2033	\$41,134.45	\$493,613.43	\$24.65
YEAR 7	4/1/2033-3/30/2034	\$42,368.49	\$508,421.84	\$25.39
YEAR 8	4/1/2034-3/30/2035	\$43,639.54	\$523,674.50	\$26.15
YEAR 9	4/1/2035-3/30/2036	\$44,948.73	\$539,384.74	\$26.93
YEAR 10	4/1/2036-3/30/2037	\$46,297.19	\$555,566.29	\$27.74

The total rent to be paid over the lease term is \$4,881,265.75.

The following chart represents comparable lease rates of similar space in the Florence area:

	Location	*Rent per SF
Proposal	2701 Alex Lee Boulevard, Florence	\$22.00
Proposal	186 Dunbarton Drive, Florence	\$25.76
Proposal	2120 Jody Road, Florence	\$14.37

*Subject to annual rent increase

The lease has adequate parking on the premises. The lease also meets the State space standards with a density of approximately 151 SF per person.

The Agency has adequate funds for the lease according to a Budget Approval Form approved by the Executive Budget Office on July 1, 2026. Lease payments will be funded through State and Federal funding.

No option to purchase the property is included in the lease.

-
- 4. What is the JBRC asked to do?** Approve the proposed ten-year lease for the South Carolina Department Health and Human Services of twenty thousand and twenty-eight (22,028) square feet of office space at 1323 Celebration Boulevard in Florence from SWL Investments, LLC.
-

- 5. What is recommendation of the submitting agency involved** Approve the proposed ten-year lease for the South Carolina Department of Health and Human Services of twenty thousand and twenty-eight (22,028) square feet of office space at 1323 Celebration Boulevard in Florence from SWL Investments, LLC.
-

6. List of Supporting Documents:

- (a) Agency Request Letter

Henry McMaster GOVERNOR
Eunice Medina DIRECTOR
P.O. Box 8206 > Columbia, SC 29202
www.scdhhs.gov

June 19, 2026

Ms. Ashlie Lancaster
South Carolina Department of Administration
Real Property Services
1200 Senate Street, 6th floor
Columbia, SC 29201

Dear Ms. Lancaster,

The South Carolina Department of Health and Human Services (SCDHHS) respectfully submits this justification for the proposed relocation of its Florence Processing Center offices from 2701 Alex Lee Blvd. to 1323 Celebration Blvd., Florence, South Carolina.

Following the solicitation process conducted by the Department of Administration on May 27, 2025, a total of five (5) proposals were received and thoroughly evaluated. After careful review, SCDHHS determined that the facility at 1323 Celebration Blvd. best meets the operational needs of the agency. This location offers a cohesive office layout, common use amenities for meeting space, and a more centralized location that will allow SCDHHS to better serve the surrounding communities.

In addition to improved functionality, this proposed site is the second lowest offer and is more cost effective than our current location. The lowest proposal offer was not favorable because the space was split into multiple buildings which is not conducive for team collaboration. The space at 1323 Celebration Blvd. will provide long-term financial benefits to both the agency and the State and offers adequate parking for SCDHHS staff, visitors, and service delivery operations.

The 1323 Celebration Blvd. campus will additionally house other state agencies, including the South Carolina Department of Public Health and the South Carolina Department of Social Services. Co-location on the same campus with our sister agencies, will create a comprehensive service hub, enhancing accessibility, strengthening interagency collaboration, and improving overall experience for the citizens served by each of these agencies.



Page Two
June 19, 2026

For these reasons, SCDHHS requests approval to proceed with the relocation of its Florence Processing Center to the space at 1323 Celebration Blvd. We believe this move will significantly enhance our ability to serve the public while ensuring responsible stewardship of state resources. The total term cost for this location will be \$4,881,265.70 over a ten (10) year lease period.

Thank you for your consideration.

Sincerely,



Eunice Medina
Director

AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easement
Victoria Bluff - Derst, Beaufort County

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

Responsive to this requirement, the South Carolina Conservation Bank requests review of its proposed grant award to the Open Land Trust to purchase a conservation easement across 405.99 acres on the Victoria Bluff – Derst property located in Beaufort County along the Colleton River. By action on June 17, 2026, the South Carolina Conservation Bank Board reviewed and approved a grant in the amount of \$1,245,000 pursuant to an application submitted in April 2026 by the Land Trust. Approval of the grant was made subject to review by the Joint Bond Review Committee.

Victoria Bluff comprises approximately 60% upland forest, 24% forested wetlands, 12% open land, and 4% water and emergent wetlands, creating a diverse and highly functional landscape. The property is directly adjacent to Victoria Bluff Wildlife Management Area and the Waddell Mariculture Center, positioning it as a critical expansion and buffer to existing public conservation lands.

Protection of the property will preserve water quality, enhance habitat connectivity, buffer existing public conservation lands, and conserve a large, intact property in a high growth region. Without protection, the property could be subdivided and developed under current zoning, resulting in fragmentation of forest and wetland systems, increased stormwater runoff, and additional strain on already impacted infrastructure corridors such as Highway 278.

The Bank’s commitment will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$23,037,158.

COMMITTEE ACTION:

Review and make recommendation regarding the proposal by the SC Conservation Bank to award a grant in the amount of \$1,245,000 to Open Land Trust for the purchase of a conservation easement on the Victoria Bluff - Derst Property in Beaufort County.

ATTACHMENTS:

1. Letter dated June 19, 2026, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
2. Project Map and Narrative.

S O U T H C A R O L I N A
C O N S E R V A T I O N
B A N K

June 19, 2026

Catherine Hart
Director of Research
Joint Bond Review Committee
110 Gressette Building
Columbia, South Carolina 29201

Sent via email to: catherinehart@scsenate.gov

Re: Conservation Easements for JBRC Review

Dear members of Joint Bond Review Committee:

Pursuant to SC Code Section 48-59-70(L), the Bank must present and receive approval from the Joint Bond Review Committee (JBRC) on any grant exceeding \$1 Million to purchase a conservation easement. On June 17, 2026, the Bank approved the following grants to purchase conservation easements contingent on approval from the Joint Bond Review Committee. Accordingly, on behalf of the SC Conservation Bank Board, we request that the JBRC include these items on the agenda for review at its August 11, 2026, meeting. Enclosed are the Project Maps and Narratives.

Property	County	Acres	Qualified Entity	Conservation Easement Value	SCCB Grant Award
Victoria Bluff - Derst	Beaufort	405.99	Open Land Trust	\$12,450,000	\$1,245,000
Lowcountry Creamery	Orangeburg	1,015.35	SC Farm Bureau Land Trust	\$9,405,000	\$4,000,000

We sincerely hope that the Committee agrees that these grants demonstrate the Bank's role in promoting landscape-scale conservation of our important natural and historic resources in a fiscally sound manner.

Sincerely,



J. Raleigh West, III
Executive Director



Victoria Bluff – Derst

Project Narrative

The Victoria Bluff - Derst Conservation Easement represents a rare opportunity to permanently protect a 406-acre property along the Colleton River in unincorporated Bluffton, one of the fastest growing areas in South Carolina. The property is directly adjacent to Victoria Bluff Wildlife Management Area and the Waddell Mariculture Center, positioning it as a critical expansion and buffer to existing public conservation lands. Opportunities to protect properties of this scale, location, and ecological function in Bluffton are increasingly limited.

The property contains approximately 60% upland forest, 24% forested wetlands, 12% open land, and 4% water and emergent wetlands, creating a diverse and highly functional landscape. It also includes approximately 2.2 miles of river frontage along Sawmill Creek, a tributary of the Colleton River and the Port Royal Sound. These resources contribute directly to water quality by filtering stormwater, reducing sediment and nutrient loading, and maintaining natural hydrologic function. Protection of this property also strengthens an emerging corridor of conserved lands between the May River and Colleton River systems.

This project is particularly significant given the development pressure in the Bluffton area. Large, intact tracts such as this are increasingly rare, and nearby properties have been converted to residential subdivisions, commercial uses, and infrastructure. Without protection, the property could be subdivided and developed under current zoning, resulting in fragmentation of forest and wetland systems, increased stormwater runoff, and additional strain on already impacted infrastructure corridors such as Highway 278. Once converted, landscapes of this scale and function cannot be recreated.

The conservation vision for this property is to maintain it as a permanently protected working landscape that supports low-impact residential, recreational, forestry, and agricultural uses while preserving its ecological integrity. The land will remain in private ownership under a conservation easement held by the Open Land Trust, ensuring long-term stewardship, monitoring, and enforcement.

The Open Land Trust has a strong track record of successfully completing and stewarding conservation easements throughout the region. The organization conducts annual monitoring of all easement properties, maintains a stewardship defense fund, and participates in Terrafirma, a national conservation defense insurance program, providing additional financial assurance for long-term enforcement.

This project leverages a partnership between the landowner, the Beaufort County Green Space Program, the South Carolina Conservation Bank, and other potential funding sources. The funding structure includes a primary request to the Beaufort County Green Space Program representing approximately 60% of the easement value, alongside a request to the South Carolina Conservation Bank of approximately 10%, with the remaining value supported through landowner contribution. This approach maximizes the impact of public funding while securing permanent protection of a high-value conservation property.

The anticipated timeline includes completion of due diligence and funding approvals in 2026, with a targeted closing in late 2026. The landowner is committed to moving forward and has demonstrated a long-standing interest in conservation of the property.

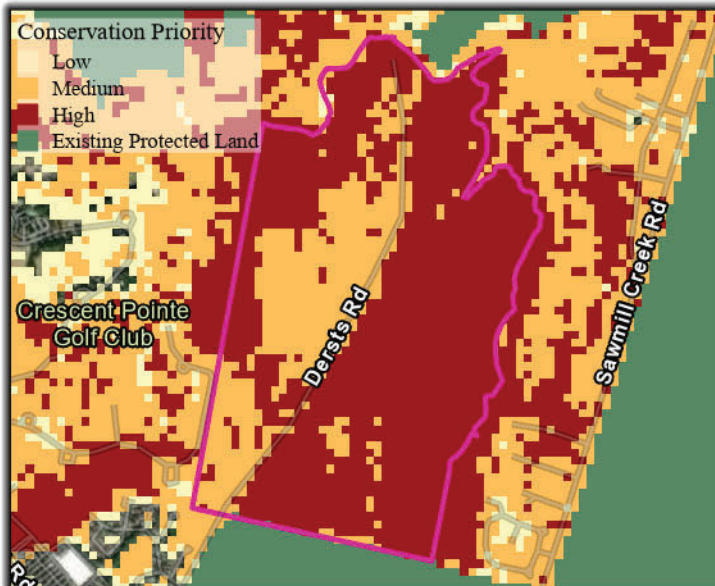
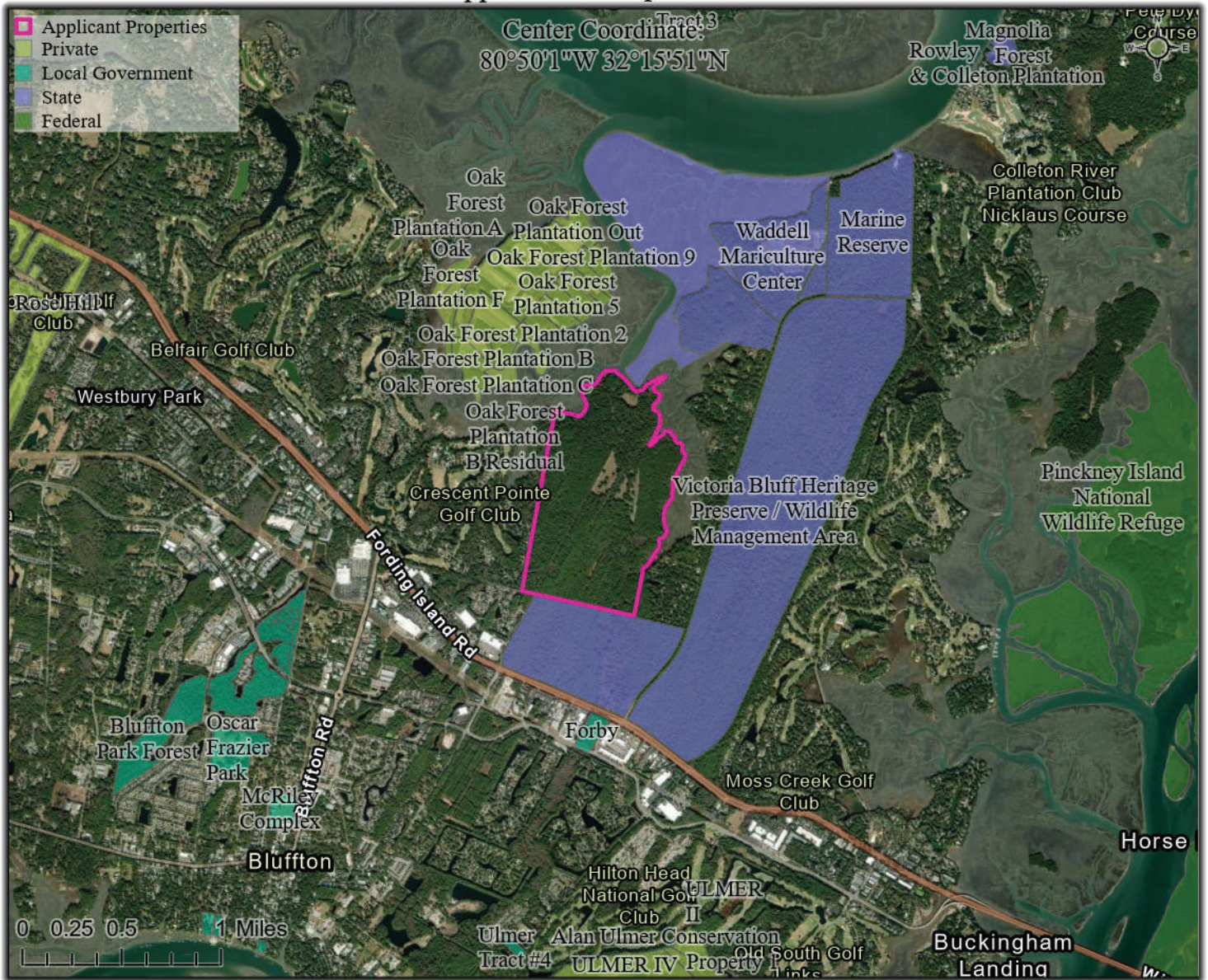
In summary, the Victoria Bluff - Derst Conservation Easement advances the South Carolina Conservation Bank's mission by protecting water quality, enhancing habitat connectivity, buffering existing public conservation lands, and conserving a large, intact property in a high-growth region. This project is not only about protecting land, but about shaping the future of growth in a way that retains the natural systems that define the Lowcountry.



SC Conservation Bank April 2026 Applicant

SOUTH CAROLINA
CONSERVATION
BANK

Property Name: Victoria Bluff - Derst
Applicant: Open Land Trust



Date Created: 4/15/2026

AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easement
Lowcountry Creamery, Orangeburg County

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

Responsive to this requirement, the South Carolina Conservation Bank requests review of its proposed grant award to the SC Farm Bureau Land Trust to purchase a conservation easement across 1,015.35 acres on the Lowcountry Creamery located in Orangeburg County. By action on June 17, 2026, the South Carolina Conservation Bank Board reviewed and approved a grant in the amount of \$4,000,000 pursuant to an application submitted in April 2026 by the Conservation Trust. Approval of the grant was made subject to review by the Joint Bond Review Committee.

Lowcountry Creamery is managed by the Meyers Family and is located approximately 15 miles south of Orangeburg. The creamery is a handcrafted, small batch, and minimally processed Jersey milk that is sold mostly in the Charleston metro market. The family also row crops several hundred acres on the farm for forage. With extensive road frontage on Landsdowne Rd. and a location only ½ mile from the Bowman-Vance exit off I-26 this property is extremely desirable for current and future development including solar.

Protection of the property will conserve 1,064 acres of prime and stateside farmland soil, rural scenic viewshed, and 42,462 linear feet of streambank along multiple creeks. The farm also shares most of its northern boundary with a protected easement on the Four Hole Swamp.

The Bank's commitment will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$23,037,158.

COMMITTEE ACTION:

Review and make recommendation regarding the proposal by the SC Conservation Bank to award a grant in the amount of \$4,000,000 to the SC Farm Bureau Land Trust for the purchase of a conservation easement on the Lowcountry Creamery property in Orangeburg County.

ATTACHMENTS:

1. Letter dated June 19, 2026, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
2. Project Map and Narrative.

S O U T H C A R O L I N A
C O N S E R V A T I O N
B A N K

June 19, 2026

Catherine Hart
Director of Research
Joint Bond Review Committee
110 Gressette Building
Columbia, South Carolina 29201

Sent via email to: catherinehart@scsenate.gov

Re: Conservation Easements for JBRC Review

Dear members of Joint Bond Review Committee:

Pursuant to SC Code Section 48-59-70(L), the Bank must present and receive approval from the Joint Bond Review Committee (JBRC) on any grant exceeding \$1 Million to purchase a conservation easement. On June 17, 2026, the Bank approved the following grants to purchase conservation easements contingent on approval from the Joint Bond Review Committee. Accordingly, on behalf of the SC Conservation Bank Board, we request that the JBRC include these items on the agenda for review at its August 11, 2026, meeting. Enclosed are the Project Maps and Narratives.

Property	County	Acres	Qualified Entity	Conservation Easement Value	SCCB Grant Award
Victoria Bluff - Derst	Beaufort	405.99	Open Land Trust	\$12,450,000	\$1,245,000
Lowcountry Creamery	Orangeburg	1,015.35	SC Farm Bureau Land Trust	\$9,405,000	\$4,000,000

We sincerely hope that the Committee agrees that these grants demonstrate the Bank's role in promoting landscape-scale conservation of our important natural and historic resources in a fiscally sound manner.

Sincerely,



J. Raleigh West, III
Executive Director



Low Country Creamery

Project Summary

OWNER: Myers Family Farms Holding LLC
MANAGER: The Meyers Family
ACRES: 1,015
COUNTY: Orangeburg
PROPERTY ADDRESS: 2654 Landsdowne Rd. Bowman, SC 29018
TAX MAP #: 0276-00-01-003; 0277-00-03-005; 0277-00-03-002;
0277-00-03-004; 0277-00-03-003; 0266-00-02-013;
0267-00-05-003; 0267-00-05-004; 0267-00-06-005
SCFB DISTRICT: Coastal
AG ACTIVITIES: Poultry, Dairy, Row Crop, Timber

PROJECT NARRATIVE:

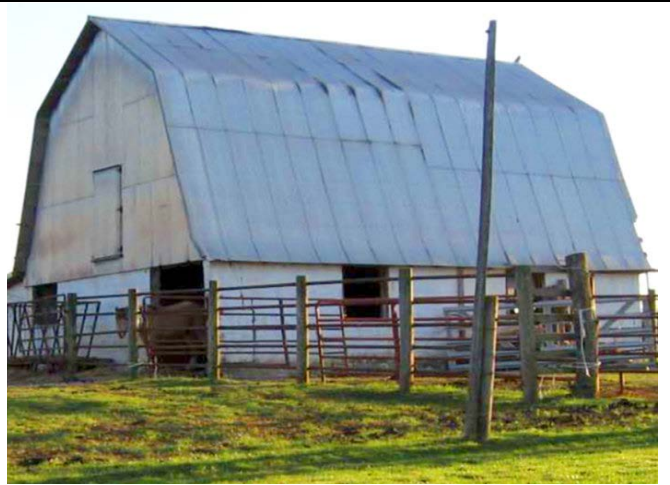
The Meyers Family Farm and Dairy is located approximately 15 miles south of Orangeburg, 40 miles north of the Charleston Metro area, and 5 miles east of Bowman and is adjacent to I-26. The farm is the home of Lowcountry Creamery a handcrafted, small batch, and minimally processed Jersey milk that is sold mostly in the Charleston metro market. The family also row crops several hundred acres on the farm for forage. The farm shares most of its northern boundary with a protected easement on the Four Hole Swamp. With extensive road frontage on Landsdowne Rd. and a location only ½ mile from the Bowman-Vance exit off I-26 this property is extremely desirable for current and future development including solar. This project qualifies for Working Aglands Funding.

LAND TRUST CRITERIA:

- SC Farm Bureau Members.
- Working farmlands with existing agricultural infrastructure.
- Tracts of contiguous property in traditional agriculture communities.
- Agricultural or timber lands in areas under threat of development.
- Working or fallow agricultural lands where at least 2/3 of acreage is prime and/or statewide important farmland soils.

CONSERVATION VALUES:

- 1,064 acres (83.4%) of prime and statewide important farmland soils.
- 7,867 (without Sophia Rd) 9,161 (with Sophia Rd) liner feet of rural scenic viewshed.
- Adjacency to a conserved property – JD Four Holes LLC (Four Hole Swamp)
- 42,462 linear feet of streambank along multiple unknown creeks.

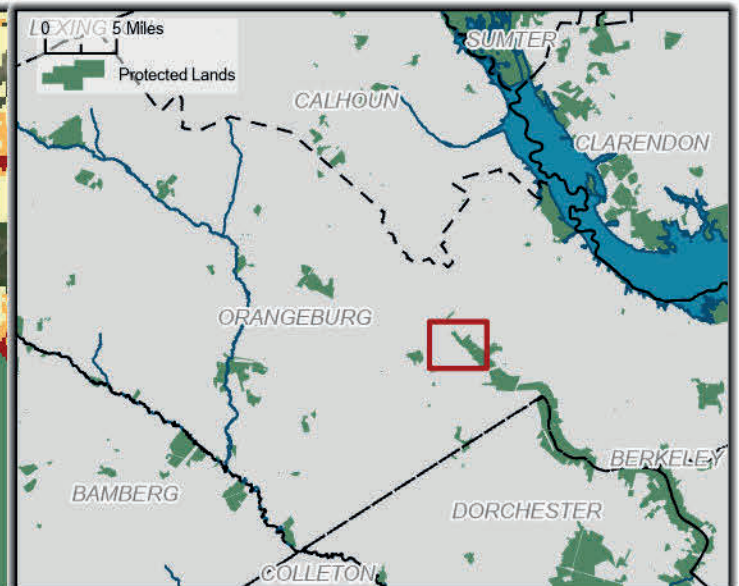
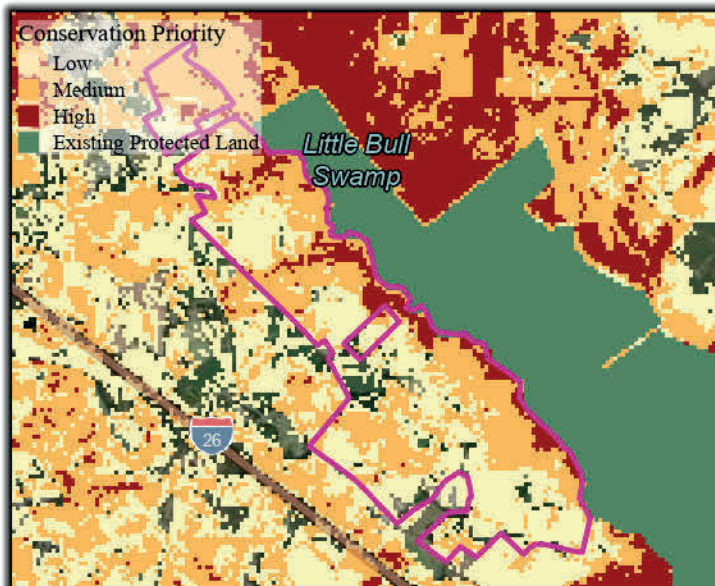


SC Conservation Bank April 2026 Applicant



Property Name: Lowcountry Creamery

Applicant: SC Farm Bureau Land Trust



Date Created: 5/29/2026

AGENCY: Department of Administration
Capital Budget Office

SUBJECT: Financing Proposal for Permanent Improvements
University of South Carolina
Williams Brice Stadium Renovation and Williams-Brice Stadium
Multi-Use Facilities Renovation

Williams-Brice Stadium Renovation. The University of South Carolina requests a scope revision and to decrease the Phase II budget of its Williams-Brice Stadium renovation. The project was established in February 2025 and obtained Phase II review in August 2025 with a budget of \$350,000,000, funded with proceeds from the issuance of Athletic Facilities Revenue bonds. This request will decrease the amount of Athletic Facilities funds by \$78,000,000 for a total budget of \$272,000,000 and revise the project scope

The project will renovate multiple stadium levels and zones, at the west grandstand, portions of the east grandstand, and will replace two ramps at the southeast and southwest corners of the stadium with escalators and club space. All renovated areas will replace and increase existing restrooms, concession stands, and food service support spaces. The project will increase the number of stadium suites from 18 to 43 and will renovate and create 9 clubs. Williams-Brice Stadium is 500,000 square feet and areas of the stadium range from 31 to 91 years old.

The scope revision will remove the work associated with the north end zone and interior spaces in the southwest corner which is a separate project and funded separately by Higher Education Revenue Bonds.

Contract execution began in December 2025, and completion of construction is expected August 2028. Construction is expected to be completed over three annual phases with the work taking place immediately after the last home game and before the first home game of the 2025, 2026, and 2027 football seasons.

While the existing Athletic Facilities Revenue Bonds resolution authorizes the issuance of "up to" \$350,000,000 and therefore does not require amendment to accommodate this financing adjustment, the University's Board of Trustees will meet on August 21, 2026, to approve a corresponding *reduction* in the bond authorization to an amount not to exceed \$272,000,000 (down from \$350 million), commensurate with the current revised project authorization being reviewed by the Committee. This action is being taken by the University in the interest of transparency and to maintain consistency with the revised project authorization, ensuring that the University's total authorized borrowing remains unchanged between the Higher Education Revenue and Athletic Facilities Revenue Bond authorizations.

The University further notes that this financing adjustment does not create any additional borrowing authority for the project. Any future expansion of the project or any new capital project requiring additional borrowing authority would remain subject to the established review and approval processes of the Joint Bond Review Committee and the State Fiscal Accountability Authority.

Williams-Brice Stadium Multi-Use Facilities Renovation. The University of South Carolina requests Phase II review to establish the full design and construction budget for two multi-use facilities at the Williams-Brice Stadium. The project will be established at \$78,000,000, funded entirely by proceeds from the issuance of Higher Education Revenue bonds.

The project will demolish the Floyd Building in the north end zone and replace it with a new superstructure to create the Student Club and incorporate in the southwest corner of the stadium a University Club. These University believes these facilities will support student engagement, campus programming, and events throughout the year. The University reports that the project will expand its ability to host student activities, conferences, recreation, entertainment, and other non-degree educational programs. It will also provide flexible spaces to support university advancement, development, and fundraising activities, including donor engagement events, alumni gatherings, corporate partnerships, and special event programming.

Contract execution began in December 2025, and completion of construction is expected in August 2027.

COMMITTEE ACTION:

1. Review and make recommendation regarding the University's request to revise scope and decrease the Phase II full design and construction for the Williams-Brice Stadium Renovation permanent improvement project, to be funded by \$272,000,000 in proceeds from the issuance of Athletic Facilities Revenue Bonds.
2. Review and make recommendation regarding the University's request to establish the Phase II full design and construction for the Williams-Brice Multi-Use Facilities permanent improvement project, to be funded by \$78,000,000 in proceeds from the issuance of Higher Education Revenue Bonds.
3. Review and make recommendation regarding the University's request for issuance of not exceeding \$84,000,000 Higher Education Revenue Bonds.

ATTACHMENTS:

1. Department of Administration, Executive Budget Office Agenda Item Worksheet.
2. Letter dated July 13, 2026, of Mr. Gary T. Pope, Jr. Pope Flynn, LLC, Bond Counsel.
3. Bond Information Report and Exhibits.

JOINT BOND REVIEW COMMITTEE AGENDA ITEM WORKSHEET

Meeting Scheduled for: **August 11, 2026**

Regular Agenda

1. Submitted By:

- (a) Agency: Department of Administration
(b) Authorized Official Signature:

Ashlie Lancaster

Ashlie Lancaster, FMPS Director

2. Subject:

University of South Carolina - Columbia

3. Summary Background Information:

1. Project: University of South Carolina – Columbia
H27.6163: Williams-Brice Stadium Renovation
- Request: Request to Revise Scope and Decrease Phase II Full Construction Budget to remove portions of the project associated with the multi-use needs of the university.
- Included in CPIP: Yes – 2025 CPIP Priority 4 of 15 in FY26 (estimated at \$350,000,000)
Phase I Approval: February 2025 (estimated at \$200,000,000) (SFAA)
Change Project Name,
Change Source of Funds,
Revise Scope, &
Phase II Approval: August 2025 (estimated at \$350,000,000) (SFAA)

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Revenue Bonds, (Athletic Facilities)		350,000,000	350,000,000	(78,000,000)	272,000,000
Other, Athletic Institutional	4,000,000	(4,000,000)			
All Sources	<u>4,000,000</u>	<u>346,000,000</u>	<u>350,000,000</u>	<u>(78,000,000)</u>	<u>272,000,000</u>

Summary of Work: The project was established to comprehensively renovate multiple levels, primarily at the west grandstand and relatively minimally at the north end zone of the stadium. The scope was subsequently revised to also expand portions of the east grandstand, replace two ramps with new construction at the southeast and southwest corners of the stadium, and expand the renovations at the north end zone. This scope revision request removes the work associated with the north end zone and spaces in the southwest corner which are funded separately by Higher Education Revenue Bonds and will serve the multi-use needs of the university. All renovated areas will replace and increase existing restrooms, concession stands, and food service support spaces. The west side stands, at the 100 and 200 levels, will be gutted and new suites and club spaces will be created. The West Main Concourse will be renovated to provide new restrooms and concessions in a manner that will reduce congestion. Renovations at the West Ground level will improve the player locker room suite and add a field level club in addition to other improvements. Renovations at the East Side grandstand, ground level, will create a visiting team locker room suite, a loading/delivery area, a commissary for food preparation, concessions, and new restrooms to address a deficiency of code-required plumbing fixtures. The existing ramps at the southeast and southwest corners will be replaced with new construction to add escalators. Multiple new

elevator/stair/escalator towers will offer fans more options to access the elevated concourses from the west, north, and east field levels. New mechanical, electrical, and plumbing systems will be provided at all interior conditioned spaces. Audio/Visual equipment will be provided throughout renovated areas. The project includes site work, utility enhancements, and landscaping improvements. The roof system has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: Williams-Brice Stadium has only 18 suites- the lowest count of any stadium in the Southeastern Conference. The project would increase the quantity to 43 suites and renovate and create 9 clubs. Increased suites and clubs will address demand from fans and generate new revenue to service athletic revenue bonds. All renovated areas will replace under-sized restrooms and increase fixture counts to comply with current building codes thereby restoring compliance with the International Building Code. The project will also address deferred maintenance in the West and East zones of the stadium.

Facility Characteristics: Williams-Brice Stadium is 500,000 square feet and was constructed in 1934 (92 years old). The west stands were completely rebuilt in 1972 (54 years old). The Floyd Building was constructed in 1994 (32 years old). The age of the numerous stadium areas varies greatly with some areas being original to construction. Approximately 395,000 square feet of interior space will be constructed or renovated. There will be exterior unconditioned spaces constructed as well to include seating and unconditioned concourse space. The stadium will hold approximately 73,000 fans plus hundreds of others comprised of players, coaches, and athletics staff.

Financial Impact: This project will be funded from Athletic Facilities Revenue Bonds to be issued in late spring of 2027. The renovation project does not qualify for the JBRC policy requirement to meet LEED Silver or Two Green Globes certification standards. The renovation value does not exceed 50% of the replacement value of the stadium and the limited energy consumption due to the infrequent use of the conditioned spaces throughout the year make it an impractical building typology to achieve sufficient sustainability points in LEED Silver or Two Green Globes and seek certification. There will be conservation measures implemented to include LED lighting, low water use plumbing fixtures at the numerous restroom facilities, efficient HVAC equipment at the conditioned spaces, and environmentally sustainable finish materials in the suites and clubs. The project is expected to result in an increase of \$55,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$40 per student per semester, and has not changed between academic years 2022-2023 and 2026-2027. The Athletic Department receives \$52.00 per semester as an Athletic Student Fee which is used to service the outstanding debt. This fee has been in effect since 2007-2008 and currently generates on average \$2.1 million annually for use in payment of the existing Athletic Facilities Revenue Bond debt service. Current funds obligated for existing debt service are not included as funds available to service this new debt issuance. The debt service for these new bonds will be paid from new revenue generation from capital gifts, new ticket revenues from premium and suite seats and overall increase to ticket prices, and contractual obligations bonuses from concessions and food.

Full Project Estimate: \$272,000,000 funded from Athletic Facilities Bond funds. Contract execution is expected in December 2025 and completion of construction in August 2028.

2. Project: University of South Carolina – Columbia
H27.6168: Williams-Brice Stadium Multi-Use Facilities Renovation
- Request: Establish Phase II Full Construction Budget to complete renovations to the stadium associated with the multi-use needs of the university.
- Included in CPIP: Yes – 2025 CPIP Priority 4 of 15 in FY26 (estimated at \$350,000,000)

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Revenue Bonds, (Higher Education)				78,000,000	78,000,000
All Sources				<u>78,000,000</u>	<u>78,000,000</u>

Summary of Work: The project will demolish the Floyd Building in the north end zone and replace with a new superstructure to create the Student Club. This facility will provide conditioned interior space and a roof terrace. The project will also demolish the ramp at the southwest corner of the stadium and replace with a superstructure to create the University Club. Audio/visual equipment will be installed throughout the constructed areas. Site work, utility upgrades, and landscaping improvements are also included to support the new construction. There will be exterior unconditioned space constructed as an occupied roof terrace above the conditioned interior space at the north end zone. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: Following due diligence, including a full stadium review and master planning completed during Phase I, the multi-use facilities project within the Williams-Brice complex has been conceived to construct two new facilities: the Student Club and the University Club. These facilities will support student engagement, campus programming, and events through the year while maximizing the broader use of the university's investment in the Williams-Brice complex. The project will expand the university's ability to host student activities, conferences, recreation, entertainment, and other non-degree educational programs. It will also provide flexible spaces to support university advancement, development, and fundraising activities, including donor engagement events, alumni gatherings, corporate partnerships, and special event programming.

Facility Characteristics: Williams-Brice Stadium is 500,000 square feet and was constructed in 1934 (92 years old). The west stands were completely rebuilt in 1972 (54 years old). The Floyd Building was constructed in 1994 (32 years old). The age of the numerous stadium areas varies greatly with some areas being original to construction. Approximately 50,000 square feet of interior space will be constructed in the north end zone and the southwest areas and will be entirely new construction. The Student Club Multi-Use Facility in the north end zone will replace the Floyd Building. The University Club Multi-Use Facility in the southwest area of the stadium replaces a ramp structure. The portions of the stadium to be constructed as multi-use facilities are entirely new construction. The Student Club Multi Use Facility is needed to support student engagement, campus programming, and events throughout the year as inadequate large meeting and event spaces exist on the main campus for student organizations. The University Club Multi Use Facility will provide large flexible spaces to support university advancement, development, and fundraising activities, including donor engagement events, alumni gatherings, corporate partnerships, and special event programming. The Student Club Multi-Use Facility can be utilized by an estimated 1,800 students, not including occupancy on the roof terrace. The University Club Multi-Use Facility can be utilized by an estimated 200 occupants.

Financial Impact:	The project will be funded from Higher Education Revenue Bonds (to be issued). The renovation project does not qualify for the JBRC policy requirement to meet LEED Silver or Two Green Globes certification standards. The renovation value does not exceed 50% of the replacement value of the stadium and the limited energy consumption due to the infrequent use of the conditioned spaces throughout the year make it an impractical building typology to achieve sufficient sustainability points in LEED or Green Globes and seek certification. There will be conservation measures implemented to include LED lighting, low water use plumbing fixtures at the numerous restroom facilities, efficient HVAC equipment at the conditioned spaces, and environmentally sustainable finish materials in the suites and clubs. The project is expected to result in an increase of \$47,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$40 per student per semester, and has not changed between academic years 2022-2023 and 2026-2027. The debt service for these new bonds will be paid from user fees and general auxiliary revenues from Student Affairs and the university for the use of the multi-purpose facilities.
Full Project Estimate:	\$78,000,000 funded from Athletic Facilities Bond funds. Contract execution is expected in December 2025 and completion of construction in August 2027.

4. What is JBRC asked to do?

Consider approval of the Permanent Improvement Project Phase II Decrease & Revise Scope and Establish Phase II request.

5. What is the recommendation of the Department of Administration?

The item is complete and ready for JBRC review.

6. List of Supporting Documents:

1. Permanent Improvement Williams-Brice Stadium Renovation
2. Permanent Improvement Williams-Brice Stadium Multi-Use Facilities Renovation
3. Bond Information Report



Pope Flynn, LLC
1411 Gervais Street, Suite 300
Post Office Box 11509 (29211)
Columbia, SC 29201
MAIN 803.354.4900
FAX 803.354.4899
www.popeflynn.com

July 13, 2026

Ms. Catherine O. Hart
Director of Research
Joint Bond Review Committee
312 Gressette Building
Columbia, South Carolina 29201

Re: Not Exceeding \$84,000,000 University of South Carolina Higher Education
Revenue Bonds

Dear Catherine:

The University of South Carolina (the "University") plans to request project review and approval for its proposed Williams-Brice multi-use facilities project at the August 11, 2026 Joint Bond Review Committee and August 18, 2026 State Fiscal Accountability Authority meetings, and in connection with such request will propose that a portion of the budget for such project include proceeds of the above-referenced bonds (the "Bonds"). In accordance with the policy adopted by the Joint Bond Review Committee on October 7, 2014, as amended on September 13, 2016, regarding any agency or institution request for a project approval that results in the addition of bond funds to the project budget, please find enclosed the required documentation detailing the proposed financing of the proposed project. On behalf of the University, we respectfully request that the Joint Bond Review Committee consider the request for the use of proceeds from the proposed Bonds in connection with its consideration of the proposed project at its meeting currently scheduled for August 11, 2026.

Please let us know should you require anything further or if you have any questions regarding the enclosed.

Very truly yours,



Gary T. Pope, Jr.

Enclosure

cc: Mandy Kibler, University of South Carolina
Kevin O'Brien, Office of State Treasurer
Jennifer LoPresti, Executive Budget Office

University of South Carolina Bond Information Report

Prepared in Connection with the Proposed Authorization of Not Exceeding \$84,000,000 of University of South Carolina Higher Education Revenue Bonds

Williams-Brice Multi-Use Facilities

Amount and Type of Bond. The University of South Carolina (the “University”) is seeking review by the Joint Bond Review Committee and approval by the South Carolina State Fiscal Accountability Authority for the issuance of not exceeding \$84,000,000 of University of South Carolina Higher Education Revenue Bonds (the “Bonds”), the proceeds of which may be applied for the purposes of: (1) paying the costs of, and reimbursing the University for capital expenditures previously made in connection with, the Project (as defined below), including capitalized interest on the Bonds, if any; (2) paying the costs of issuance of the Bonds, including the premium on any Municipal Bond Insurance Policy or debt service reserve fund funding substitute; and (3) paying the principal of and interest on any bond anticipation notes whether at maturity or early redemption. The Project is currently planned to consist of two components: (i) a multi-use student facility integrated into the North Side of Williams-Brice Stadium (the “Student Club Facility”), and a multi-use premium entertainment facility adjacent to Williams-Brice Stadium (the “University Club Facility,” and together with the Student Club Facility, the “Project”). The Student Club Facility is intended to support a wide range of University community needs, including student meeting and collaboration spaces, areas for student organization activities, study and lounge environments, and flexible rooms for programming, events, and academic-related (but nondegree) engagement. Intended uses of the Student Club Facility also encompass student services, leadership development initiatives, and other activities that enhance campus life and student involvement. The University Club Facility is designed to provide flexible space for University advancement, development, and fundraising activities, including donor engagement events, alumni gatherings, corporate partnerships, and special event programming. The University Club Facility may also support revenue-generating opportunities through hosting events, conferences, and entertainment functions that align with the University’s mission and strategic goals. The Project shall primarily serve the greater University community and not the varsity athletic teams of the University; provided, however, that nothing shall prohibit incidental use of the Project by the athletic department by agreement.

Revenues Pledged to Pay the Bonds. The University’s Higher Education Revenue Bonds are payable from, and are secured by a pledge of, the Net Revenues and the Additional Funds (“Pledged Revenues”). Under the bond resolution governing the issuance of the University’s Higher Education Revenue Bonds the University must maintain Net Revenues at least equal to composite debt service on all outstanding Higher Education Revenue Bonds. The Net Revenues for the fiscal year ended June 30, 2025, totaled \$41,472,000 (fiscal year ended June 30, 2026 results are not yet available). The estimated debt service requirements on all existing, authorized, and proposed Higher Education Revenue Bonds are attached as Exhibit A. Exhibit B reflects estimated maximum annual debt service of \$45,694,908 in the fiscal year ending June 30, 2031, and anticipated pro forma Net Revenues coverage ranging from 1.27 to 3.74 times pro forma debt service.

New Revenue Generation. The Project is expected to generate additional Net Revenues ranging from \$3.75 million to \$6 million over the life of the Project based on current forecasts and expectations.

Other Funds Available to Pay Bonds. While the University intends to pay debt service on the Bonds from the Net Revenues, both the Net Revenues and the Additional Funds comprise the Pledged Revenues that secure the Bonds. The Additional Funds comprise essentially all legally available funds of the University and totaled \$1,060,637,000 for the fiscal year ended June 30, 2025 (fiscal year ended June 30, 2026 results are not yet available). Pursuant to Section 59-147-110 of the Code of Laws of South Carolina 1976, as amended, the Bonds are not payable from State appropriations or student tuition and fees pledged to the payment of State Institutions Bonds. Also, certain specific revenues pledged to the payment of specific obligations, such as Athletic Facilities Revenue Bonds, are likewise unavailable for payment on the Bonds and are not a component of Pledged Revenues.

No Special Student Fees. No Credit of the State. No Mortgage. The University does not currently impose a Special Student Fee, and no such fee is currently contemplated, in connection with the payment of the Bonds. Neither the full faith and credit of the University nor the State of South Carolina has been pledged to the payment of Higher Education Revenue Bonds. Further, no mortgage or lien has been or will be given on any real property of the University.

Prepared July 13, 2026 in connection with:

August 11, 2026 Joint Bond Review Committee Meeting

August 18, 2026 State Fiscal Accountability Authority Meeting

Exhibit A

University of South Carolina Higher Education Revenue Bonds - Debt Service

Fiscal Year	Debt Service on Proposed Bond Issue					
	Existing Debt Service	Debt Service On Authorized but		Capitalized		Total Composite Debt Service
		Unissued Bonds*	Principal	Interest	Interest	
6/30/2027	\$ 30,921,850	\$ -	\$ 1,115,000	\$ 2,976,670	\$ (2,976,670)	\$ 32,036,850
6/30/2028	28,407,600	-	1,455,000	3,697,123	(3,697,123)	29,862,600
6/30/2029	28,408,600	12,123,316	1,520,000	3,632,222	-	45,684,138
6/30/2030	28,408,350	12,124,477	1,585,000	3,564,422	-	45,682,248
6/30/2031	28,420,100	12,126,086	1,655,000	3,493,722	-	45,694,908
6/30/2032	27,251,350	12,126,983	1,730,000	3,419,900	-	44,528,233
6/30/2033	27,247,800	12,123,120	1,805,000	3,342,732	-	44,518,653
6/30/2034	26,424,050	12,124,406	1,890,000	3,262,220	-	43,700,676
6/30/2035	24,858,325	12,123,538	1,970,000	3,177,915	-	42,129,778
6/30/2036	19,953,375	12,122,174	2,060,000	3,090,043	-	37,225,592
6/30/2037	19,958,875	12,121,995	2,150,000	2,998,155	-	37,229,026
6/30/2038	19,961,425	12,122,257	2,250,000	2,902,254	-	37,235,936
6/30/2039	15,705,425	12,125,180	2,350,000	2,801,891	-	32,982,497
6/30/2040	14,829,925	12,125,155	2,450,000	2,697,069	-	32,102,149
6/30/2041	13,160,925	12,123,698	2,560,000	2,587,785	-	30,432,409
6/30/2042	13,162,613	12,122,487	2,675,000	2,473,595	-	30,433,695
6/30/2043	13,159,488	12,122,251	2,795,000	2,354,276	-	30,431,015
6/30/2044	11,535,800	12,124,149	2,920,000	2,229,603	-	28,809,552
6/30/2045	11,536,300	12,122,000	3,050,000	2,099,356	-	28,807,655
6/30/2046	11,536,300	12,121,926	3,185,000	1,963,309	-	28,806,535
6/30/2047	11,539,800	12,123,977	3,330,000	1,821,241	-	28,815,018
6/30/2048	11,540,400	12,124,085	3,475,000	1,672,704	-	28,812,189
6/30/2049	11,535,800	12,122,841	3,630,000	1,517,700	-	28,806,342
6/30/2050	11,540,600	12,124,555	3,795,000	1,355,783	-	28,815,938
6/30/2051	11,538,800	12,123,306	3,965,000	1,186,505	-	28,813,611
6/30/2052	-	12,123,403	4,140,000	1,009,644	-	17,273,047
6/30/2053	-	12,122,844	4,325,000	824,978	-	17,272,822
6/30/2054	-	12,126,275	4,520,000	632,059	-	17,278,334
6/30/2055	-	12,122,529	4,720,000	430,443	-	17,272,971
6/30/2056	-	12,125,904	4,930,000	219,905	-	17,275,809
Totals	\$ 472,543,876	\$ 339,464,920	\$ 84,000,000	\$ 69,435,222	\$ (6,673,793)	\$ 958,770,226

* After giving effect to capitalized interest for the Sumter Street Housing Project in Fiscal Years 2027 and 2028

Exhibit B

University of South Carolina Higher Education Revenue Bonds - Coverage

Fiscal Year	Composite Debt		Coverage Ratio Based on FY25 Net		Pro Forma Net	Total Pro Forma	Pro Forma
	Service	FY25 Net Revenues	Revenues	Revenues	Net Revenues*	Net Revenues*	Coverage Ratio*
6/30/2027	\$ 32,036,850	\$ 41,472,000	1.29	\$ 8,971,500	\$ 50,443,500		1.57
6/30/2028	29,862,600	41,472,000	1.39	12,721,500	54,193,500		1.81
6/30/2029	45,684,138	41,472,000	0.91	16,548,500	58,020,500		1.27
6/30/2030	45,682,248	41,472,000	0.91	17,579,905	59,051,905		1.29
6/30/2031	45,694,908	41,472,000	0.91	17,763,948	59,235,948		1.30
6/30/2032	44,528,233	41,472,000	0.93	17,950,669	59,422,669		1.33
6/30/2033	44,518,653	41,472,000	0.93	18,140,105	59,612,105		1.34
6/30/2034	43,700,676	41,472,000	0.95	18,332,297	59,804,297		1.37
6/30/2035	42,129,778	41,472,000	0.98	18,527,284	59,999,284		1.42
6/30/2036	37,225,592	41,472,000	1.11	18,725,108	60,197,108		1.62
6/30/2037	37,229,026	41,472,000	1.11	18,925,809	60,397,809		1.62
6/30/2038	37,235,936	41,472,000	1.11	19,129,431	60,601,431		1.63
6/30/2039	32,982,497	41,472,000	1.26	19,336,014	60,808,014		1.84
6/30/2040	32,102,149	41,472,000	1.29	19,545,604	61,017,604		1.90
6/30/2041	30,432,409	41,472,000	1.36	19,758,243	61,230,243		2.01
6/30/2042	30,433,695	41,472,000	1.36	19,973,977	61,445,977		2.02
6/30/2043	30,431,015	41,472,000	1.36	20,192,850	61,664,850		2.03
6/30/2044	28,809,552	41,472,000	1.44	20,414,909	61,886,909		2.15
6/30/2045	28,807,655	41,472,000	1.44	20,640,201	62,112,201		2.16
6/30/2046	28,806,535	41,472,000	1.44	20,868,772	62,340,772		2.16
6/30/2047	28,815,018	41,472,000	1.44	21,100,670	62,572,670		2.17
6/30/2048	28,812,189	41,472,000	1.44	21,335,946	62,807,946		2.18
6/30/2049	28,806,342	41,472,000	1.44	21,574,647	63,046,647		2.19
6/30/2050	28,815,938	41,472,000	1.44	21,816,825	63,288,825		2.20
6/30/2051	28,813,611	41,472,000	1.44	22,062,531	63,534,531		2.21
6/30/2052	17,273,047	41,472,000	2.40	22,311,817	63,783,817		3.69
6/30/2053	17,272,822	41,472,000	2.40	22,564,735	64,036,735		3.71
6/30/2054	17,278,334	41,472,000	2.40	22,821,339	64,293,339		3.72
6/30/2055	17,272,971	41,472,000	2.40	23,081,683	64,553,683		3.74
6/30/2056	17,275,809	41,472,000	2.40	23,345,823	64,817,823		3.75

* Includes FY25 Net Revenues held constant plus pro-forma Net Revenues based off of the Sumter Street Housing Project Approved in December 2025 and Pro Forma Revenues from the Project.

AGENCY: Department of Administration
Capital Budget Office

SUBJECT: Permanent Improvement Project Proposals

The Department of Administration has submitted 32 proposals for Permanent Improvement Projects on behalf of agencies, summarized as follows:

	Items	Existing Budget	Proposed Budget Change	Estimated Total Project Cost
Higher Education				
H12 - Clemson University	1	-	5,000,000	136,478,394
H17 - Coastal Carolina University	2	-	320,000	11,120,000
H21 - Lander University	1	90,000	5,910,000	6,000,000
H51 - Medical University of South Carolina	1	-	450,000	30,000,000
H59 - Spartanburg Community College	1	-	75,000	5,000,000
H59 - State Board for Technical & Comprehensive Edu	1	-	28,800	1,920,000
H59 - Tri-County Technical College	1	-	20,000	395,000
H59 - Trident Technical College	1	64,500	3,237,930	3,302,430
Higher Education Total	9	154,500	15,041,730	194,215,824
Agencies				
D50 - Department of Administration	2	175,000	10,549,655	11,015,155
E24 - Office of the Adjutant General	1	21,450	950,000	971,450
E26 - Department of Veterans Affairs	2	-	45,615	3,041,000
H67 - South Carolina Educational Television Commissi	1	-	400,000	400,000
H75 - School for the Deaf and Blind	1	3,500,000	350,000	3,850,000
J08 - Department of Behavioral Health & Development	2	8,640	577,126	930,467
L12 - Governor's School for Agriculture at John De La	1	1,300,000	46,816	1,346,816
N04 - Department of Corrections	2	-	26,250	2,973,100
N12 - Department of Juvenile Justice	1	225,000	18,775,000	19,000,000
P12 - Forestry Commission	1	20,000	1,433,000	1,453,000
P24 - Department of Natural Resources	5	20,000	734,982	5,993,760
P28 - Department of Parks, Recreation & Tourism	2	13,593	773,607	787,200
P36 - Patriots Point Development Authority	1	122,430	3,454,958	3,577,388
R60 - Department of Employment and Workforce	1	489,877	271,040	760,917
Agencies Total	23	5,895,990	38,388,049	56,100,253
Grand Total	32	6,050,490	53,429,779	250,316,077

COMMITTEE ACTION:

Review and make recommendation of proposed permanent improvement projects for consideration by the State Fiscal Accountability Authority or Department of Administration, as applicable.

ATTACHMENTS:

1. Department of Administration, Capital Budget Office, Permanent Improvements Proposed by Agencies - Summary 1-2027 covering the period March 25, 2026, through May 22, 2026.

1. Project: Clemson University
 H12.9976: Martin Hall Site Redevelopment
- Request: Establish Phase I Pre-Design Budget to complete site improvements and demolish and reconstruct a replacement building.
- Included in CPIP: Yes – 2025 CPIP Priority 1 of 1 in FY28 (estimated at \$107,500,000) &
 2025 CPIP Priority 5 of 6 in FY27 (estimated at \$12,000,000)
- Supporting Details: Pages 1-10

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Maintenance & Stewardship				5,000,000	5,000,000
All Sources				<u>5,000,000</u>	<u>5,000,000</u>

Summary of Work: The project will demolish the existing building, address aging storm, sewer and steam infrastructure, and construct a replacement building. The new building will provide modern instructional spaces to include one 192-seat auditorium, four 48-seat classrooms, nine 45-seat SCALE-UP classrooms, one 56-seat tiered classroom, one 135-seat SCALE-UP classroom, and one Math Help Center. This project will also replace, reroute or renovate sections of the storm water, wastewater, steam/chilled water, and electrical systems in the area near President's Park/Parkway Drive in proximity to core campus facilities including Sikes Hall, Long Hall, Kinard Hall, Martin Hall, amphitheater, and Reflection Pond. Hardscape improvements will be completed, and site lighting will be installed to create or improve accessible pedestrian pathways. All roofing material options will be evaluated during the Phase I process. The new building will be designed to meet Two Green Globes certification standards.

Rationale: Martin Hall consists of three buildings connected by exterior stairs that are covered but exposed to the elements, creating slippery and dangerous conditions for students and faculty moving between buildings during rain. In addition, the stairs are compact and become congested when students are going to and from class, and there are very few gathering spaces for students and faculty. The instructional spaces are insufficient and undersized, and do not adequately support modern teaching delivery methods. The building systems are at the end of their useful life. The replacement facility will include Student-Centered Active Learning Environments (SCALE-UP) classrooms designed to support active, collaborative, student-centered instruction rather than traditional lecture-based teaching. These learning environments are intended to improve learning outcomes and reduce drop-fail-withdraw rates. Additionally, the mechanical, electrical, and plumbing systems are all reaching end-of-life status. This project is a campus redevelopment initiative that addresses the end-of-life building systems, exterior envelope deficiencies, and life-safety concerns of Martin Hall as well as broader campus opportunities to enhance accessibility, pedestrian circulation, infrastructure resilience, student experience, long-term campus planning needs, and future academic growth.

Facility Characteristics: Martin Hall is 90,816 square feet and was constructed in 1962 (64 years old). It has been well maintained but has not had a significant renovation since construction. The replacement facility will be constructed in the Sikes Hall parking lot which is adjacent to the existing Martin Hall and will be approximately 98,000 square feet. It will house the School of Mathematics & Statistical Sciences (SMSS) which produces the highest number of credit hours of any program at Clemson. Most undergraduate students will utilize this building for

at least one semester during their academic career. The building will be primarily instructional space and will support up to 980 students in classes at one time. As a program that generates over 60,000 credit hours annually, SMSS will support thousands of students utilizing this building daily. The building will support approximately 110 faculty and staff and up to 160 graduate teaching assistants.

Financial Impact: This phase of the project will be funded from Other, Maintenance & Stewardship Funds (uncommitted balance \$168 million at May 14, 2026). Maintenance and Stewardship Funds are comprised of tuition, matriculation and other debt retirement and plant fund revenues that are restricted to support capital investment but not formally obligated to fund debt service in the current period. These funds are planned for maintenance and renovation needs. The project is expected to result in an increase of \$63,052 (year 1), \$64,313 (year 2), and \$65,600 (year 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$1,005 per student per semester, and has not changed between academic years 2022-2023 to 2026-2027. Currently pledged for debt service is \$303.50 of the \$1,005. The remainder of the fee, \$701.50, funds ongoing capital projects and maintenance.

Full Project Estimate: \$136,478,394 (internal). Phase II will be funded from \$68,250,000 in State Institution Bonds and \$68,228,394 in Maintenance & Stewardship Funds. The Phase I amount requested is 3.66% of the estimated cost to complete the project and the additional amount will be used to cover the Construction Manager at Risk procurement method and the cost of a geotechnical investigation and survey.

2. Project:	Coastal Carolina University H17.9634: Land Acquisition for Pedestrian Walkway
Request:	Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- .08 acres in Horry County.
Included in CPIP:	Yes – 2025 CPIP Priority 2 of 9 in FY26 (estimated at \$1,000,000)
Supporting Details:	Pages 11-24

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Penny Sales Tax				20,000	20,000
All Sources				<u>20,000</u>	<u>20,000</u>

Rationale: South Carolina Highway 544 (SC-544) carries approximately 37,300 vehicles each day, creating significant safety challenges for pedestrians. Many students living in nearby off-campus housing must cross SC-544 to reach campus. A recent campus mobility study recommended building a pedestrian walkway near Founders Drive. Acquisition of the property will allow for the construction of a pedestrian walkway that will provide a safe, accessible crossing over SC-544 which will remove the need for street-level crossings. It will also improve access to campus facilities such as athletic, academic, and event venues frequently used by residents of Horry County and surrounding communities.

Characteristics: The property is +/- .08 acres (3,340 square feet of land) located at the intersection of Founders Drive and SC-544, and it will serve as the landing area for the new walkway.

Financial Impact: The property is offered by Wren Coastal, LLC for not more than appraised value, which is anticipated to be between \$30,000 and \$100,000. The due diligence activities will be funded from Other, Penny Sales Tax Funds (uncommitted balance \$2.09 million at April 30, 2026). The Penny Sales Tax was approved in November 2008 and was effective from March 1, 2009 to 2024 (15 years). The legislation guaranteed that the university will receive 13.3% of the sales tax collections. The Penny Sales Tax was renewed for an additional 15 years from 2024 to 2039. If acquired, a pedestrian walkway will be constructed as part of a separate project with a total estimated cost of \$11,000,000. The acquisition is not expected to result in any change in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for Renovation Reserve and Debt Service allocations, currently \$210 (in-state) per student per semester and \$475 (out-of-state) per student per semester. In academic year 2022-2023, the portion of tuition designated for capital improvements was \$405 (in-state/out-of-state). In 2024, the tuition structure was revised so that the portion allocated to capital improvements is no longer a flat amount applied equally to all students. Instead, the Renovation Reserve and Debt Service allocations were adjusted. They were reduced for in-state students and increased for out-of-state students so that each group contributes a similar percentage of their total tuition toward capital project improvements. As a result, capital improvement funding is more proportional and equitable relative to overall tuition. Currently, \$140 (in-state) and \$290 (out-of-state) are pledged for debt service per student per semester. The remainder of the fee, \$70 (in-state) and \$185 (out-of-state), funds ongoing capital projects and maintenance.

Full Project Estimate: \$50,000 to \$120,000 (internal) funded from Penny Sales Tax Funds.

3. Project: Coastal Carolina University
 H17.9635: Pedestrian Walkway Construction
- Request: Establish Phase I Pre-Design Budget to construct a pedestrian walkway.
- Included in CPIP: Yes – 2025 CPIP Priority 3 of 9 in FY26 (estimated at \$11,500,000)
- Supporting Details: Pages 25-36

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Capital Reserve (7), (Pedestrian Walkway)				300,000	300,000
All Sources				<u>300,000</u>	<u>300,000</u>

Summary of Work: The project will construct a pedestrian walkway crossing over South Carolina Highway 544 (SC-544).

Rationale: This state roadway carries approximately 37,300 vehicles each day, creating significant safety challenges for pedestrians. Many students living in nearby off-campus housing must cross SC-544 to reach campus. A recent campus mobility study recommended building a pedestrian walkway near Founders Drive. A pedestrian walkway will remove the need for street-level crossings. It will also improve access to campus facilities such as athletic, academic, and event venues frequently used by residents of Horry County and surrounding communities. Any Phase 1 pedestrian bridge design work will be fully transferable to another location if the contemplated parcel is not ultimately acquired.

Facility Characteristics: The pedestrian walkway to be constructed will be an open-air bridge structure. The elevated pedestrian walkway will serve all students, faculty, staff, and visitors who cross SC-544. Based on the university's recent mobility study, the Founders Drive and SC-544 intersection experiences sustained multimodal activity throughout the day. The study documented more than 400 vulnerable road users during the AM peak (7:30–9:30 AM), nearly 600 during the midday peak (11:30 AM–1:30 PM), and almost 400 during the PM peak (3:30–5:30 PM). These three peak periods alone account for approximately 1,400 individual users per day. Because these counts represent only the highest-volume windows—and do not include early-morning, late-evening, or off-peak daytime travel—the total daily usage is expected to exceed this number.

Financial Impact: This phase of the project will be funded from FY25 Capital Reserve Funds (uncommitted balance \$5 million at May 19, 2026). The project is expected to result in an increase of \$140,062 (year 1), \$144,264 (year 2), and \$148,592 (year 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for Renovation Reserve and Debt Service allocations, currently \$210 (in-state) per student per semester and \$475 (out-of-state) per student per semester. In academic year 2022-2023, the portion of tuition designated for capital improvements was \$405 (in-state/out-of-state). In 2024, the tuition structure was revised so that the portion allocated to capital improvements is no longer a flat amount applied equally to all students. Instead, the Renovation Reserve and Debt Service allocations were adjusted. They were reduced for in-state students and increased for out-of-state students so that each group contributes a similar percentage of their total tuition toward capital project improvements. As a result, capital improvement funding is more proportional and equitable relative to overall tuition. Currently, \$140 (in-state) and \$290 (out-of-state) are pledged for debt service per student per semester. The remainder of the fee, \$70 (in-state) and \$185 (out-of-state), funds ongoing capital projects and maintenance.

Full Project Estimate: \$11,000,000 (internal). Phase II will be funded from \$5,000,000 in Capital Reserve, \$5,000,000 in Community Project Funding Grant, and \$1,000,000 in Penny Sales Tax Funds. The Phase I amount requested is 2.72% of the estimated cost to complete the project and the additional amount will be used to cover substantial preliminary engineering, utility mapping, right-of-way assessment, and SCDOT coordination that is required due to the complexity and designing a pedestrian bridge over a state highway.

4. Project: Lander University
 H21.9563: Jackson Library Repurposing
- Request: Establish Phase II Full Construction Budget to renovate and repurpose the library.
- Included in CPIP: Yes – 2025 CPIP Priority 2 of 4 in FY26 (estimated at \$10,000,000)
- Phase I Approval: November 2022 (estimated at \$6,000,000) (Admin)
- Supporting Details: Pages 37-48

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(16), (Maintenance, Renovation and Replacement)	90,000		90,000	5,910,000	6,000,000
All Sources	<u>90,000</u>		<u>90,000</u>	<u>5,910,000</u>	<u>6,000,000</u>

Summary of Work: The project will involve the subdivision of areas on the main/second and upper/third floor of the 3-story building into academic classrooms, offices, student collaboration spaces, and faculty offices. The building's HVAC, electrical power distribution, overhead lighting, fire alarm, restrooms and interior finishes will be upgraded to support building operation on all three floors.

Rationale: The Library Information Commons building is being constructed under project H21-9562. Once completed, all library functions will be relocated to the new facility freeing up 44,000 square feet of space that can be used for classroom and laboratory space. Renovating the vacated space in the library building will allow for the consolidation of the College of Business and Technology programs. Graphic Design and Media Production programs now fall under the College of Business to help these typical art related programs better understand the business side of what they will do and need to be successful in the industry. These programs are currently housed in the Learning Center Building and the Cultural Center Building, which are both outdated and struggle to remain current with the times. Moving these programs to the library building allows the university to lay them out right and upfit them to be current and modern for the program's students. The vacated spaces in the Learning Center will allow the university to put all of their Enrollment Management division together in one place: creating a one-stop for Admissions and Financial Aid. The current Graphic Design lab is a single, overcrowded lab in the Cultural Center that can be converted to a single classroom, capable of holding 40-student classes while the move expands the Graphic Design labs into two rooms allowing them to enroll more students into the high-demand program.

Facility Characteristics: The Jackson Library is 65,000 square feet and was constructed in 1976 (50 years old). Approximately 44,000 square feet on the main/second and upper/third floors will be renovated in this project. Some renovations to the library have been completed between 2001 and 2010, but the building systems are original to construction. The ground/first floor will remain the home of the University Information Technology Center, to include the back-up server room and student IT support services. Additionally, a set of library materials will be archived on this floor for students of the College of Business and Technology for in-depth research and resourcing for papers. Most circulated publications and text will reside in the new Library Information Commons building. An estimated 65 faculty and staff utilize this space daily. The existing Starbucks on the main/second floor is operated by Aramark under their Retail and Dining contract and will remain unchanged. The main/second and upper/third

floor will house computer labs, classrooms, offices, and casual student gathering areas. An estimated 650 students, faculty and staff will utilize the space daily. Collectively, the building's daily average occupancy is estimated to be 715 people.

Financial Impact: The project will be funded from FY23 Appropriated State (nonrecurring) Funds (uncommitted balance \$5.91 million at May 14, 2026). The project is not expected to result in any change in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, there is no portion of tuition designated for capital improvements.

Full Project Estimate: \$6,000,000 funded from Appropriated State (nonrecurring) Funds. The estimated cost to complete the project has decreased from the 2025 CPIP because the Phase I design was successful in taking advantage of existing building conditions, rather than defaulting to a significant demolition phase. The project will be completed with the funding available and will renovate a large portion of the building to meet the needs of the program and help with the infrastructural needs of the building. Long term, the university anticipates submitting future funding requests to complete other renovations in the building not addressed in this project. Contract execution is expected in November 2026 and completion of construction in January 2028.

5. Project: Medical University of South Carolina
 H51.9876: Campus Power Distribution Center
- Request: Establish Phase I Pre-Design Budget to construct a fourth power distribution center to serve the Charleston campus.
- Included in CPIP: No – The need for the project was unknown during the 2025 CPIP process because the electrical power demand for the new cancer hospital had not yet been determined.
- Supporting Details: Pages 113-124

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Clinical Revenue				450,000	450,000
All Sources				<u>450,000</u>	<u>450,000</u>

Summary of Work: The project will construct a fourth power distribution center (PDC). The PDC will be modular construction, assembled in a factory setting and installed on site with minimal additional construction. The new PDC will occupy a space on the southwest corner of Sabin Street and Ashleigh Avenue. This project will also run high voltage feeders from Dominion Energy's substation at Bee Street to the new PDC.

Rationale: In consultation with the utility provider, it was determined that their capacity, as well as capacity of campus distribution would be insufficient to support the new cancer hospital and other projected growth. A new electric substation will be built by Dominion Energy. MUSC currently relies on three electrical PDCs, all of which are at or near distribution capacity and cannot support expected clinical, research, and academic expansion on the Charleston peninsula campus. Establishing a fourth PEC will ensure adequate electrical capacity, resiliency, and redundancy required for priority expansion and modernization efforts. This infrastructure investment will support planned campus transformation initiatives that align with the university's strategic plan.

Facility Characteristics: MUSC currently has a 471 square foot PDC constructed in 2003 (23 years old), a 1,497 square foot PDC constructed in 2006 (20 years old), and a 2,157 square foot PDC constructed in 2006 (20 years old). PDCs reduce high voltage and distribute it to medium and lower voltage load centers. The new PDC to be constructed will be approximately 800 square feet. It will support a new 187,000 square foot academic building that is currently under construction and anticipated to be ready for occupancy in December 2027, a new cancer hospital that is anticipated to be completed by 2031, and a new research building and a facility shop building that are anticipated to be constructed starting in 2029. The PDC's are not manned.

Financial Impact: The project will be funded from Other, Clinical Revenue Funds (uncommitted balance \$30 million at May 19, 2026). Clinical Revenue Funds are generated by Patient Services. The project is expected to result in an increase of \$5,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, there is no portion of tuition designated for capital improvements.

Full Project Estimate: \$30,000,000 (internal) funded from Clinical Revenue Funds.

6. Project: Spartanburg Community College
 H59.6386: Union Campus Building Expansion
- Request: Establish Phase I Pre-Design Budget to expand the Advanced Technology Center.
- Included in CPIP: Yes – 2025 CPIP Priority 6 of 7 in FY26 (estimated at \$6,800,000)
- Supporting Details: Pages 125-134

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY22 Appropriated State, Proviso 118.18 (B)(27)(p), (Union County Campus Building Expansion)				75,000	75,000
All Sources				<u>75,000</u>	<u>75,000</u>

Summary of Work: The project will construct an expansion to the building that will include classroom and office space. The specifics to be included will be explored and determined during the Phase I process based on the funding available. The project will also rectify the deficiencies found in the Building Condition Assessment completed for the acquisition project approved June 2026. All roofing material options for the expansion will be evaluated during the Phase I process. The building expansion will be designed to meet Two Green Globes certification standards.

Rationale: The Union County Advanced Technology Center was approved for acquisition in June 2026 under project H59-6372 and has been acquired by the College. The Union Campus currently offers Welding, Licensed Practical Nursing and Mechatronics as 1 year certificate programs. Additionally, Certified Nursing Assistant, NHA Phlebotomy Technician and Sit-down Forklift Operator are offered as workforce development programs. Expansion of the Advanced Technology Center will allow the college to expand their existing Mechatronics and Licensed Practical Nursing programs, add some additional Health Science programs, expand the Certified Nursing Assistant and NHA Phlebotomy Technician workforce program, and add an HVAC technician program.

Facility Characteristics: The existing Advanced Technology Center is 14,000 square feet and was constructed in 2009 (17 years old). The building will be expanded by approximately 14,000 square feet up to approximately 28,000 square feet. The expanded building will be utilized by 90 students and 10 faculty and staff.

Financial Impact: This phase of the project will be funded from FY22 Appropriated State (nonrecurring) Funds (uncommitted balance \$4.8 million at May 7, 2026). Union County provides \$210,000 in tax dollars towards the operation of the facility. The project is expected to result in an increase of \$56,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, there is no portion of tuition designated for capital improvements.

Full Project Estimate: \$5,000,000 (internal). Phase II will be funded from \$4,800,000 in Appropriated State (nonrecurring) and \$200,000 in College Funds.

7. Project: Tri-County Technical College
 H59.6387: Pearman Dairy Road Land Acquisition
- Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- 3.35 acres in Anderson County.
- Included in CPIP: No – The property was not available for purchase during the 2025 CPIP submission process.
 Supporting Details: Pages 135-158

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, College				20,000	20,000
All Sources				<u>20,000</u>	<u>20,000</u>

Rationale: Acquisition of the property will expand the campus footprint and will allow for future academic expansion on the Anderson Campus.

Characteristics: The property is adjacent to the Anderson Campus, providing opportunity for improved access to existing property and academic program expansion. The property is undeveloped and there are no buildings located on the property.

Financial Impact: The property is offered by Tri-County Technical College Foundation, LLC for \$375,000 which is the amount the foundation paid for the property. Regardless of the appraised value the college will not pay more than what the foundation paid for the property. The due diligence activities will be funded from Other, College Funds (uncommitted balance \$11.41 million at February 28, 2026). College Funds are the cumulative excess of revenues over expenses that are set aside to fund capital projects and major renovations. If acquired, no immediate construction will be completed on the property. The acquisition is not expected to result in any change in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, no portion of tuition is designated for capital improvements.

Full Project Estimate: \$395,000 (internal) funded from College Funds.

8. Project: Trident Technical College
 H59.6363: Palmer Campus Roof Replacement
- Request: Establish Phase II Full Construction Budget to replace the roof systems on the Palmer Campus Building.
- Included in CPIP: Yes – 2025 CPIP Priority 3 of 4 in FY26 (estimated at \$4,300,000)
- Phase I Approval: August 2025 (estimated at \$4,300,000) (SFAA)
- Supporting Details: Pages 159-174

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(27)(n)(i) (Maintenance, Renovation, & Replacement)	64,500		64,500	3,237,930	3,302,430
All Sources	<u>64,500</u>		<u>64,500</u>	<u>3,237,930</u>	<u>3,302,430</u>

Summary of Work: The project will repair and replace the 3 roof systems to include the roof deck, soffit, and fascia. The roof systems to be installed have been evaluated by the Department of Administration, have been determined to comply with JBRC policy, and will come with the minimum 20-year material and workmanship warranty.

Rationale: The existing roof systems have exceeded their useful life. Coatings and patches have been installed over different areas in the past to extend the life of each roof, but numerous leaks occur when it rains. Continued patching to prevent water intrusion is no longer feasible, per the college.

Facility Characteristics: The Palmer Campus Building totals 103,077 square feet and was constructed between 1960 (66 years old) and 2006 (20 years old). The original classroom building was constructed in 1960 (66 years old), and the existing roof was installed in 1985 (41 years old). A Dean's Suite and Library addition was constructed in 1999 (27 years old), and the roof is original to construction. The kitchens at the Culinary Institute of Charleston and the new entrance addition was constructed in 2006 (20 years old), and the roof is original to construction. The 3 existing roof systems cover approximately 69,900 square feet. The facility houses Business Technology, the Culinary Institute of Charleston, Engineering and Construction, Film Media and Visual Arts, Health Sciences, Humanities and Social Sciences, Nursing, campus administration, IT, the Veterans' Center, Humanities and Social Science offices, the bookstore, Public Safety, a biological sciences lab, a library, and an amphitheater. The building can accommodate up to 1,100 students per semester, 72 faculty and staff, and 360 high school students.

Financial Impact: The project will be funded from FY23 Appropriated State (nonrecurring) Funds (uncommitted balance \$4.24 million at May 7, 2026). The project is expected to result in a decrease of \$25,000 (year 1), \$27,000 (year 2), and \$30,000 (year 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, no portion of tuition is designated for capital improvements.

Full Project Estimate: \$3,302,430 funded from Appropriated State (nonrecurring) Funds. Contract execution is expected in March 2027 and completion of construction in August 2027.

9. Project: State Board for Technical & Comprehensive Education
 H59.6388: readySC OCTC 700 Building Upfit
- Request: Establish Phase I Pre-Design Budget to upfit a portion of the 700 Building on the Orangeburg Calhoun Technical College campus.
- Included in CPIP: No – The need for this project was unknown during the 2025 CPIP submission process.
- Supporting Details: Pages 175-182

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY22 Capital Reserve (25), (readySC)				28,800	28,800
All Sources				<u>28,800</u>	<u>28,800</u>

Summary of Work: The project will renovate and upfit a portion of the building that will include reconfiguration of existing space, new flooring, electrical, HVAC, plumbing work, and painting. All work will be to the internal infrastructure of the building.

Rationale: This renovation will serve the specific functions and needs of Ferrara Candy Company to provide training for new employees. The training will be provided by readySC in coordination with Ferrara. Ferrara will be creating 900 to 1,000 jobs in Orangeburg and the surrounding area.

Facility Characteristics: The 700 Building is approximately 14,000 square feet and was constructed in 1976 (50 years old). Approximately 8,500 square feet will be renovated in this project. The HVAC roof top units that feed this portion of the building are roughly 5 years old and will remain. All mechanical upgrades will be to the interior of the building for equipment and fixtures that are 40 years or older. The space will be utilized by approximately 10 to 15 readySC and Ferrara personnel. There will be hundreds of employees utilizing the space for training

Financial Impact: This phase of the project will be funded from FY22 Capital Reserve Funds (uncommitted balance \$1.19 million at May 21, 2026). The project is expected to result in an increase of \$90,000 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$1,920,000 (internal). Phase II will be funded from \$1,192,265 in FY22 readySC Capital Reserve and \$727,735 in FY23 readySC Capital Reserve Funds.

10. Project: Department of Administration
 D50.6209: Calhoun Building - Hallway Lighting and Interlocking Ceiling Tile Replacement
- Request: Establish Phase I Pre-Design Budget to replace the ceiling grid/tiles and replace/upgrade the office lighting.
- Included in CPIP: Yes – 2025 CPIP Priority 15 of 17 in FY27 (estimated at \$300,000)
- Supporting Details: Pages 183-188

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State				9,500	9,500
All Sources				<u>9,500</u>	<u>9,500</u>

Summary of Work: The project will replace the ceiling grid and associated ceiling tiles and replace/upgrade the office lighting in the building. The work includes associated electrical work required to replace the LED lighting and abatement of hazardous materials as needed. The interlocking tiles are only located on floors 2, 3, 4, and 5 of the building, however it is anticipated that the current budget will only allow for floors 3, 4, and 5 to be addressed, which are the most critical. If the budget allows, upgrading the ceiling tiles and lighting on the 2nd floor will also be completed.

Rationale: The ceiling tiles are no longer manufactured and are difficult to source when replacement is needed. The office currently has fluorescent lights that will be replaced with more energy efficient LED lights to improve lighting conditions for staff.

Facility Characteristics: The Calhoun Building is approximately 96,672 square feet and was constructed in 1926 (100 years old). Floors 3, 4, and 5 total approximately 38,213 square feet. The building has undergone major renovations in 1954 (72 years ago), 1983 (43 years ago), and 2013 (13 years ago). The 2013 renovation included the basement and 1st floor and did not address any other floors of the building. The building is utilized by the South Carolina Judicial Branch. Approximately 190 Judicial Branch personnel and various visitors utilize the building daily.

Financial Impact: The project will be funded from Appropriated State Funds (uncommitted balance \$12.35 million at July 1, 2026). The project is expected to result in a decrease in annual operating costs, but that amount has not yet been determined.

Full Project Estimate: \$300,000 (internal) funded from Appropriated State Funds. The Phase I amount requested is 3.17% of the estimated cost to complete the project and the additional amount will be used to cover hazardous material testing.

11. Project: Department of Administration
 D50.6194: Federal Surplus - Replace Federal Surplus Warehouse
- Request: Establish Phase II Full Construction Budget to construct a replacement surplus warehouse building.
- Included in CPIP: Yes – 2025 CPIP Priority 19 of 32 of FY26 (estimated at \$10,910,000)
- Phase I Approval: October 2025 (estimated at \$10,910,000) (SFAA)
- Supporting Details: Pages 189-198

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Federal Surplus	175,000		175,000	1,968,031	2,143,031
Other, State Surplus				8,036,366	8,036,366
Other, Fleet Management				535,758	535,758
All Sources	<u>175,000</u>		<u>175,000</u>	<u>10,540,155</u>	<u>10,715,155</u>

Summary of Work: The project will construct a new federal surplus warehouse building. The existing building will be demolished as part of this project. The roof systems have been evaluated by the Department of Administration, has been determined to comply with JBRC policy, and will come with the minimum 20-year material and workmanship warranty.

Rationale: The existing warehouse is approximately 22,400 square feet, was constructed prior to 1940 (86+ years old), and is in disrepair. It does not meet the current needs of the state surplus program which provides support to the federal surplus program, federal surplus fleet program, state fleet management, and the Emergency Management Division during periods of activation.

Facility Characteristics: The replacement Federal Warehouse Building to be constructed will be approximately 38,000 square feet consisting of approximately 35,000 square feet of warehouse space with an attached 3,000 square foot operations building. The building will be utilized by 25 staff, which oversee the federal, state, and fleet management surplus programs. The building also receives various visitors daily.

Financial Impact: This phase of the project will be funded from Other, Federal Surplus Program (uncommitted balance \$2.39 million at May 22, 2026), Other, State Surplus Program (uncommitted balance \$8.29 million at May 22, 2026), and Fleet Management Funds (uncommitted balance \$14.56 million at May 22, 2026). Federal Surplus Program Funds are derived from the sale of federal surplus property. State Surplus Program Funds are from service charge revenue derived from the sale of state surplus property. Fleet Management Funds are derived from the Fleet Management Program. The replacement building being constructed is not required to meet LEED Silver or Two Green Globes certification standards because there will be no air conditioned space in the building. Endeavors will be made to ensure that all installations of equipment and systems are energy efficient for responsible energy consumption and energy conservation. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$10,715,155 funded from Federal Surplus Program, State Surplus Program, and Fleet Management Funds. Contract execution is expected June 2027 and completion of construction June 2029.

12. Project: Office of the Adjutant General
 E24.9851: McEntire Joint National Guard Base Land Purchase - Coalie Martin Tract Purchase
- Request: Establish Final Land Acquisition to purchase approximately +/- 43.8 acres of land in Richland County.
- Included in CPIP: Yes – 2025 CPIP Priority 17 of 23 in FY26 (estimated at \$951,450)
- Phase I Approval: November 2023 (estimated at \$175,450) (JBRC Staff)
- Phase I Increase
- Approval: December 2025 (estimated at \$951,450) (SFAA)
- Supporting Details: Pages 199-224

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY20 Appropriated State, Proviso 118.16 (B)(18)(c), (McEntire Joint National Guard Base – Land Management)	15,450	6,000	21,450	950,000	971,450
All Sources	<u>15,450</u>	<u>6,000</u>	<u>21,450</u>	<u>950,000</u>	<u>971,450</u>

Rationale: If acquired, the property will establish a complete “south-end clear zone” of runway at the base. Runway clear zones are 3,000 feet by 3,000 feet ground areas required at both ends of the runway. Clear zones are required for the runway and should be either owned or protected under a long-term lease as stated in UFC3-260-01. These areas possess a high potential for accidents, and their use is restricted to be compatible with aircraft operations. The 169FW does not currently own or have restrictive easements for all of the land for the southern clear zone.

Characteristics: The property to be purchased consists of 4 separate parcels that total +/- 43.8 acres located at 1000 Gus Lane in Hopkins. This property is privately owned but surrounded by government owned lands. Access to these parcels is by a public road ending at the government’s boundary, then by private road running through government lands within feet of the installation’s security fence. The property includes a 1-story garage shop containing approximately 2,000 square feet and a 1-story 2-door detached garage containing approximately 560 square feet for a combined total of 2,560 SF. These buildings will be utilized for storage only.

Financial Impact: The property is offered by Martin Colie Blease, III for \$925,000. The acquisition will be funded from FY20 Appropriated State (nonrecurring) Funds (uncommitted balance \$2 million at June 18, 2026). An appraisal completed in January 2026 valued the property at \$951,100. A Phase I Environmental Site Assessment completed in March 2024 found no evidence of recognized environmental conditions in connection with the property. A Business Environmental Risk (BER) was noted due to a surface water outfall located along the northwestern site boundary. There is a Federal/Air Force Remedial Investigation and Feasibility Study in process to conduct site inspections and studies to determine if and where migration of perfluorinated compounds, which are commonly known as “forever chemicals”, may have occurred, and includes new residential sampling criteria and levels. There are no conclusions at this time. A sampling was performed in 2018 at the outfall and documented presence of perfluorinated compounds, which are commonly known as “forever chemicals”. The outfall is located on agency owned property and is monitored by the Federal

Government. The agency has indicated that there is no impact to the intended use of the property since it will be utilized as a buffer zone. A Building Condition Assessment is not required because the buildings located on the property are not contemplated for occupancy by state employees or the public. Letters of support have been received from Richland County Council and Richland School District One authorizing the removal of the property from the tax rolls. The acquisition is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$971,450 funded from Appropriated State (nonrecurring) Funds. This request includes \$25,000 to cover closing costs. Past authorizations included \$6,000 for a land appraisal and \$15,450 in other professional services.

13. Project: Department of Veterans Affairs
 E26.9911: MJ Dolly Cooper Veterans Cemetery Irrigation Improvements
- Request: Establish Phase I Pre-Design Budget to install an in ground irrigation system.
- Included in CPIP: No – The project was excluded from the 2025 CPIP submission in error.
- Supporting Details: Pages 225-230

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Deferred Maintenance				24,000	24,000
All Sources				<u>24,000</u>	<u>24,000</u>

Summary of Work: The project will install an in ground irrigation system. The work includes trenching, installation of main and lateral irrigation lines, automated valves, sprinkler heads, and a programmable central controller capable of operating during non-visitation hours.

Rationale: The existing watering system is a manual hose reel watering method. The existing hose reel system requires staff to manually deploy, monitor, and retrieve hoses daily. This process disrupts the visitor experience because watering must occur during open hours, and visitors often must wait for staff to shut off water before accessing a loved one's grave site. An in ground system will provide consistent, efficient watering across all turf and landscaped areas within the cemetery grounds and eliminate disruptions by enabling automated watering during closed hours. It ensures uniform turf health, reduces visible equipment in burial sections, and enhances the overall appearance and accessibility of the cemetery.

Facility Characteristics: The MJ "Dolly" Cooper Veterans' Cemetery is +/- 57.3 acres and was constructed in 2007 (19 years old). The above ground manual watering system is original to construction. The in ground irrigation system will be installed throughout +/- 21.76 acres. The cemetery has 13 staff with approximately 7,350 visitors annually and 508 internments in the past 12 months.

Financial Impact: The project will be funded from Other, Deferred Maintenance Funds (uncommitted balance \$111.2 million at May 15, 2026). Revenue in this fund are appropriated and authorized for the operation of State Veterans Homes and are used for operations, deferred maintenance, capital projects, ordinary repair, and maintenance of the State Veterans Homes. The project is expected to result in a decrease of \$19,500 (year 1), \$20,280 (year 2), and \$21,060 (year 3) in annual operating expenditures.

Full Project Estimate: \$1,600,000 (internal) funded from Deferred Maintenance Funds.

14. Project: Department of Veterans Affairs
 E26.9912: Veterans Victory House Laundry Room Improvements
- Request: Establish Phase I Pre-Design Budget to renovate the laundry area in the nursing home.
- Included in CPIP: No – The project was initially planned to be completed as part of a series of minor construction and equipment replacements which cost less than \$250k, and therefore not included in 2025 CPIP submission. After further review it was determined that one larger project would be advantageous.
- Supporting Details: Pages 231-236

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Deferred Maintenance				21,615	21,615
All Sources				<u>21,615</u>	<u>21,615</u>

Summary of Work: The project will replace the laundry equipment, laundry boilers/domestic hot water equipment, associated plumbing/electrical/mechanical, flooring, ceiling, lighting, and complete limited demolition. Temporary provisions needed to maintain facility operations during construction will also be addressed.

Rationale: Replacement parts for repairs to the laundry equipment are becoming costly and with the age of the existing equipment, repairs are becoming more frequent. Replacement of the equipment and improvements to the laundry area will ensure the facility continues to meet regulatory requirements.

Facility Characteristics: The Veteran Victory House Energy Plant is 12,804 square feet and was constructed in 2006 (20 years old). The laundry area is a 2,150 square foot addition that was constructed in 2008 (18 years old). The building and systems impacted by this project are original to construction of the laundry area. The nursing home houses 220 veterans and has 225 staff and support personnel.

Financial Impact: The project will be funded from Other, Deferred Maintenance Funds (uncommitted balance \$111.2 million at May 15, 2026). Revenue in this fund is appropriated and authorized for the operation of State Veterans Homes and are used for operations, deferred maintenance, capital projects, ordinary repair, and maintenance of the State Veterans Homes. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$1,441,000 (internal) funded from Deferred Maintenance Funds.

15. Project: South Carolina Educational Television Commission
 H67.9534: TCC Fire Suppression System
- Request: Establish Phase II Full Construction Budget to replace the existing fire suppression system in the Telecommunications Center.
- Included in CPIP: Yes – 2025 CPIP Priority 5 of 6 in FY26 (estimated at \$400,000)
- Supporting Details: Pages 237-244

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY26 Appropriated State, Proviso 118.22 (B)(7)(c), (Fire Suppression)				400,000	400,000
All Sources				<u>400,000</u>	<u>400,000</u>

Summary of Work: The project will install a non-water-based fire suppression system in the server room. A gas or chemical agent will be installed as a first line of defense for fire in the technical area.

Rationale: The server room supports all IT and broadcast operations for SCETV. A clean agent fire suppression system is necessary to protect the equipment from being damaged in the event of fire. This system would also keep the main sprinkler system from discharging and damaging the electronic equipment in the area. The current fire suppression system is outdated and water based, which would damage all equipment and systems if deployed. A non-water fire suppression system will strengthen protection of the agency's video and technology assets.

Facility Characteristics: The Telecommunications Center is 257,000 square feet and was constructed in 1993 (33 years old). The server room is 9,000 square feet. The server room and existing water-based fire suppression system are original to construction. The building is utilized for television and radio productions, facility rentals, and staff office space. There are 250 staff located in the building.

Financial Impact: The project will be funded from FY26 Appropriated State (nonrecurring) (uncommitted balance \$400k at May 20, 2026). The project is expected to result in an increase of \$500 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$400,000 (internal) funded from Appropriated State (nonrecurring) Funds. This project is being requested for establishment at Phase II, because it is fully funded from legislatively authorized funds. Contract execution is expected in April 2027 and completion of construction in March 2028.

16. Project: School for the Deaf and Blind
 H75.9555: Henderson Hall Dorm Renovations
- Request: Increase Phase II Full Construction Budget to cover higher than anticipated bid costs to complete the project.
- Included in CPIP: Yes – 2025 CPIP Priority 5 of 5 in FY26 (estimated at \$3,850,000)
- Phase II Approval: February 2024 (estimated at \$2,000,000) (Admin.)
- Phase II Increase
- Approval: October 2024 (estimated at \$3,500,000) (SFAA)
- Supporting Details: Pages 245-252

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(6), (Renovation of Educational Buildings)	2,000,000	1,500,000	3,500,000	350,000	3,850,000
All Sources	<u>2,000,000</u>	<u>1,500,000</u>	<u>3,500,000</u>	<u>350,000</u>	<u>3,850,000</u>

Summary of Work: The project will renovate the dormitory. Renovations include flooring, painting, updated restrooms, updated mechanicals, updated piping, new doors, and a new design and flow of the building. The dormitory will almost be completely gutted and shaped back into a newly updated dormitory.

Rationale: The project was originally established before an architect was consulted and was based on an internal cost estimate. The original plan was to modernize and “facelift” the existing structure as is. During the A&E design process, changes to enhance functionality and exceed minimum ADA requirements were made that included moving bathrooms to different locations, re-wiring for greater connectivity and HVAC plumbing. These changes along with the cost estimate provided by the A&E resulted in the need to increase the project budget. The increase was approved in October 2024 with a goal of going out to bid in early 2025. During that time the agency experienced multiple events that lead to the delay in the project going out for bid. There was a change in project management personnel that impacted the project timeline as well as a water pressure issue in the fire suppression system. Bids received in April 2026 came in over the current project budget due to escalating cost for supplies, materials, and labor due to project delays as well as asbestos and lead paint abatement being a larger issue than originally anticipated. This dormitory is not currently being utilized and needs to be updated before it can be used to house students again.

Facility Characteristics: Henderson Hall is 9,600 square feet and was constructed in 1927 (99 years old). The last renovation was completed in 1983 (43 years ago). The lower level of the building is anticipated to be used for education classrooms, and the upper level will be used for residential dorm space for students. The project will benefit approximately 40 students and 10 staff.

Financial Impact: The project will be funded from FY23 Appropriated State (nonrecurring) Funds (uncommitted balance \$350k at May 6, 2026). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$3,850,000 funded from Appropriated State (nonrecurring) Funds. Contract execution is expected in August 2026 and completion of construction in November 2027.

17. Project: Department of Behavioral Health & Developmental Disabilities
 J08.9890: McLendon Roof Replacement (2026) - Recovery Solutions of SC, LLC
- Request: Establish Phase I Pre-Design Budget to replace the roof on the building.
- Included in CPIP: No – A 2025 CPIP was not submitted due to the dissolution of DMH.
- Supporting Details: Pages 253-258

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Recovery Solutions of SC, LLC Contract Commitment				5,249	5,249
All Sources				<u>5,249</u>	<u>5,249</u>

Summary of Work: The project will remove and replace the low-slope membrane roof on the McLendon Psychiatric Facility. All roofing material options will be evaluated during the Phase I process.

Rationale: The roof is experiencing multiple leaks and the adhesive on the existing Ethylene Propylene Diene Monomer (EPDM) materials has failed.

Facility Characteristics: The McLendon Psychiatric Treatment Facility is 131,094 square feet and was constructed in 1965 (61 years old). It is located on the Crafts Farrow State Hospital Campus located in Columbia. The existing roof is approximately 54,000 square feet and the age is unknown. The facility is occupied by approximately 300 patients and 400 staff.

Financial Impact: This phase of the project will be funded from Other, Recovery Solutions of SC, LLC (uncommitted balance \$340k at June 3, 2026). The facility is operated and maintained by Recovery Solutions of South Carolina, LLC (f/k/a Correct Care of South Carolina, LLC) and under contract with the agency. Recovery Solutions is required by its contract to fund all project costs except for third party inspections. The agency will contract separately with and pay the cost of a third party inspections firm to provide inspections and quality assurance services, in accordance with SC Office of State Engineer (OSE). The agency will coordinate project review, permitting, and inspections required by the SC Department of Public Health and Office of the State Engineer, but, Recovery Solutions of South Carolina, LLC will pay the costs of such review and permitting, as well as construction costs. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$349,950 (internal). Phase II will be funded from \$339,950 in Recovery Solutions of SC and \$10,000 in Capital Improvement & Maintenance Funds.

18. Project: Department of Behavioral Health & Developmental Disabilities
 J08.9885: Bryan Psychiatric Hospital - Administration Building Elevator Modernization
- Request: Establish Phase II Full Construction Budget to modernize the elevator in the building.
- Included in CPIP: No – A 2025 CPIP was not submitted due to the dissolution of DMH.
- Phase I Approval: February 2026 (estimated at \$576,000) (SFAA)
- Supporting Details: Pages 259-266

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance	8,640		8,640	571,877	580,517
All Sources	<u>8,640</u>		<u>8,640</u>	<u>571,877</u>	<u>580,517</u>

- Summary of Work: The project will modernize the hydraulic passenger elevator in the two-story administration building.
- Rationale: The majority of the mechanical, electrical, and control systems are beyond their useful life, causing frequent equipment outages of increasing duration, resulting in noncompliance with the Americans with Disabilities Act.
- Facility Characteristics: The Bryan Psychiatric Hospital Building is 20,973 square feet and was constructed in 1975 (51 years old). The elevator and components are original to the building. The building houses hospital administration offices including medical records, admissions and discharge. Additionally, it is utilized by approximately 70 staff and has the capacity to serve approximately 200 patients.
- Financial Impact: The project will be funded from Other, Capital Improvement & Maintenance Funds (uncommitted balance \$27.78 million at May 20, 2026). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposits of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is not expected to result in any change in annual operating expenditures.
- Full Project Estimate: \$580,517 funded from Capital Improvement & Maintenance Funds. Contract execution is expected in February 2027 and completion of construction in February 2028.

19. Project: SC Governor's School for Agriculture at John De La Howe
 L12.9528: Agriculture Mechanics Shop
- Request: Increase Phase II Full Construction Budget to cover higher than anticipated costs to complete the project.
- Included in CPIP: No – The need for the increase was unknown during the 2025 CPIP submission process.
- Phase I Approval: December 2023 (estimated at \$1,300,000) (Admin.)
- Revise Scope and Phase II Approval: July 2024 (estimated at \$1,300,000) (Admin.)
- Supporting Details: Pages 267-274

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(4)(a), (Agriculture Shop)	19,500	1,280,500	1,300,000		1,300,000
Appropriated State, Operating				46,816	46,816
All Sources	<u>19,500</u>	<u>1,280,500</u>	<u>1,300,000</u>	<u>46,816</u>	<u>1,346,816</u>

Summary of Work: The project was established to construct a 5,000 square foot state of the art mechanics shop. After consultation with the A&E firm, the decision was made to revise the project scope to repurpose and renovate a portion of the L.S. Brice School instead. The work included removing some walls to create a wide-open floor space, running new electrical, inserting two 20x14 foot glass roll-up doors, turning two shower rooms into storage areas, painting, flooring, and adding security cameras and replacing HVAC systems. New ventilation and ceiling fans were also installed on the shop floor along with new gas heaters. This increase is needed to complete the painting and replacement of the two HVAC systems that support the building.

Rationale: After completion of most of the project's scope of work there was not enough funding available to complete the painting and to replace the building's two HVAC systems. Renovating this facility will provide staff an environment to fully utilize their teaching abilities and allow students to significantly enhance their learning experience.

Facility Characteristics: The L.S. Brice School is 14,000 square feet and was constructed in 1974 (52 years old). The portion of the facility to be renovated is 5,650 square feet. It will house various agriculture classes. Approximately 105 students, 4 teachers, and 20 staff along with various visitors will utilize the renovated space.

Financial Impact: This increase will be funded from Appropriated State, Operating Funds (uncommitted balance \$247k at June 30, 2026). The project is expected to result in an increase of \$10,000 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$1,346,816 funded from Appropriated State (nonrecurring) and Appropriated State, Operating Funds. Contract execution is expected in September 2026 and completion of construction in February 2027 for the remaining work to be completed.

20. Project: Department of Corrections
 N04.9810: Allendale CI-PI 2 to Classrooms
- Request: Establish Phase I Pre-Design Budget to renovate the Prison Industries Building into a training facility.
- Included in CPIP: No – The need for the project was unknown during the 2025 CPIP submission process.
- Supporting Details: Pages 275-280

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Operating				15,000	15,000
All Sources				<u>15,000</u>	<u>15,000</u>

Summary of Work: The project will renovate a portion of the building to create 6 classrooms. The work will include the installation of additional systems that include an evacuation system for the welding shop, HVAC for the classrooms, and electrical to support all the equipment. The work will be completed by outside contractors.

Rationale: The correctional institution does not currently offer carpentry, welding, electrical, HVAC, plumbing, or brick masonry educational programs. Renovating space in the building will allow the institution to provide these programs which will help with rehabilitation so when released, these individuals will have a job skill.

Facility Characteristics: The Prison Industries Building is 24,871 square feet and was constructed in 1999 (27 years old). The building is currently vacant. Approximately 12,400 square feet will be renovated in this project. The renovated space will be used to provide carpentry, electrical, plumbing, HVAC, brick masonry, and welding/pipe fitting education for inmates at the institution. It is anticipated that there will be 10 instructors and approximately 70 students.

Financial Impact: The project will be funded from Appropriated State, Operating Funds (uncommitted balance \$20.62 million at May 20, 2026). The project is expected to result in additional annual operating costs, but that amount has not yet been determined.

Full Project Estimate: \$1,673,100 (internal) funded from Appropriated State, Operating Funds.

21. Project: Department of Corrections
 N04.9811: Camille Graham - Construct New Mental Health Building

Request: Establish Phase I Pre-Design Budget to construct a mental health building at the correctional institution.

Included in CPIP: Yes – 2025 CPIP Priority 7 of 11 in FY29 (estimated at \$2,250,000)

Supporting Details: Pages 281-288

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(56)(g), (Health Services Modular Buildings) (redirected in FY27 Proviso 117.202 (5))				11,250	11,250
All Sources				<u>11,250</u>	<u>11,250</u>

Summary of Work: The project will construct a new women’s mental health building with therapy classrooms. The building will include a reception area to help manage the flow of services and a multi-staff office for mental health officers that will be assigned for security purposes during programming. The facility will incorporate specialized therapy classrooms designed to provide a secure and confidential environment for mental health services. The work will be completed by outside contractors. All roofing material options will be evaluated during the Phase I process.

Rationale: The current practice of conducting both group classes and individual therapy sessions within existing prison housing units presents significant limitations regarding privacy and safety. There is not adequate space to provide services, and the existing space is shared with other departments. This creates scheduling problems and disrupts services. Each inmate assigned to the residential mental health program must be provided two hours of group therapeutic services per day. Three dedicated group rooms are required to meet this need daily.

Facility Characteristics: The Women’s Mental Health Building to be constructed will be approximately 4,450 square feet. The program’s dormitory is adjacent to where the new building will be constructed and will allow an easier flow of secure movement to the program area. Individual offices will be used to provide one on one services to this same population of inmates in addition to providing outpatient services to inmates in the general population of the prison. These individual services include licensed mental health counselling and psychiatric services. Approximately 40 inmates and 5 staff members will utilize the building for group meetings at a time, but the building is anticipated to accommodate an average of 50 people at a time.

Financial Impact: The project will be funded from FY23 Appropriated State (nonrecurring) Funds (uncommitted balance \$1.35 million at May 20, 2026). The project is expected to result in additional annual operating costs, but that amount has not yet been determined.

Full Project Estimate: \$1,300,000 (internal) funded from Appropriated State (nonrecurring) Funds. While this project is fully funded from legislatively authorized funds, it is required to follow the Phase I/Phase II submission process per the JBRC roof policy. This was included in the 2025 CPIP submission as an FY29 item but has been moved up due to an increase in female inmate population, lack of mental health facility space from the population increase, and the availability of funds.

22. Project: Department of Juvenile Justice
N12.9639: Infirmary
- Request: Establish Phase II Full Construction Budget to construct a new infirmary.
- Included in CPIP: Yes – 2025 CPIP Priority 1 of 13 in FY26 (estimated at \$15,000,000)
- Phase I Approval: June 2025 (estimated at \$15,000,000) (SFAA)
- Supporting Details: Pages 289-302

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Appropriated State, Proviso 118.20 (B)(50)(c), (Master Plan Implementation)	225,000		225,000	14,775,000	15,000,000
Appropriated State, Operating				4,000,000	4,000,000
All Sources	<u>225,000</u>		<u>225,000</u>	<u>18,775,000</u>	<u>19,000,000</u>

Summary of Work: The project will replace the existing infirmary, the dental modular, and infirmary office annex with a new larger up-to-date building. The work includes site work on the proposed area of construction, the addition of underground utilities, and parking lot/drive lane access. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: The existing three buildings are not within the new security perimeter, and the footprint of these buildings is insufficient resulting in fragmented services across multiple buildings. The new facility will allow services to be consolidated into a single structure located on the secured side of the Midlands Evaluation and Development Center (formerly Broad River Road Complex). This new infirmary aligns with the recommendation of the agency's most recent master plan completed in May of 2024. It will also enable the agency to replace three outdated and inadequate buildings currently in use and allow two of those buildings to be available for upgrade for use as office space in the future.

Facility Characteristics: The existing infirmary is approximately 6,763 square feet and was constructed in 1972 (54 years old). The existing dental modular is 1,000 square feet and was constructed in 1985 (41 years old). The existing infirmary office annex is 1,709 square feet and was constructed in 2008 (18 years old). The new building to be constructed will be approximately 19,144 square feet. It will serve all the juveniles under the department's jurisdiction for clinical examinations, dental care, patient assessments, first aid, basic treatment, provide a place for the rest and recovery of youth patients, and provide office space for medical and clerical staff. Approximately 33 staff will occupy the new facility.

Financial Impact: This phase of the project will be funded from FY25 Appropriated State (nonrecurring) (uncommitted balance \$14.78 million at May 18, 2026) and Appropriated State, Operating Funds (uncommitted balance \$4.47 million at May 18, 2026). The project is expected to result in an increase of \$47,500 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$19,000,000 funded from Appropriated State (nonrecurring) and Appropriated State, Operating Funds. The estimated cost to complete the project has increased from the 2025 CPIP and the Phase I amount due to market-driven cost escalation, required temporary security measures, and verified programming needs identified during schematic design. Contract execution is expected in February 2027 and completion of construction in July 2029.

23. Project: Forestry Commission
 P12.9613: Lost Creek Project
- Request: Establish Final Land Acquisition to purchase +/- 71 acres in Richland County.
- Included in CPIP: Yes – 2025 CPIP Priority 3 of 4 in FY26 (estimated at \$1,433,000)
- Phase I Approval: October 2025 (estimated at \$1,453,000)
- Supporting Details: Pages 303-328

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Timber Sales Revenue	20,000		20,000		20,000
Other, SC Conservation Bank				1,345,500	1,345,500
Other, Richland County				75,000	75,000
Other, Midlands Southern Off Road Bicycle Association				7,500	7,500
Other, Friends of Harbison State Forest				5,000	5,000
All Sources	<u>20,000</u>		<u>20,000</u>	<u>1,433,000</u>	<u>1,453,000</u>

- Rationale: This property and surrounding area are in eminent danger of being lost to development. After acquisition, the property will become an expansion of the Harbison State Forest. Acquisition of the property will protect it from development and will allow the trail system to be enlarged.
- Characteristics: The property is located in the Harbison area adjacent to the Harbison State Forest. It is undeveloped, and in 2017 was clearcut and left for natural regeneration.
- Financial Impact: The property is being offered by Family Land, LLC to Congaree Land Trust for \$1,433,000. Congaree Land Trust is offering the property to the Forestry Commission for \$1,433,000. The acquisition will be funded from Other, SC Conservation Bank (uncommitted balance \$1.35 million at May 21, 2026). Other, Richland County (uncommitted balance \$75k at May 21, 2026), Other, Midlands Southern Off Road Bicycle Association (uncommitted balance \$8k at May 21, 2026), and Other, Friends of Harbison State Forest Funds (uncommitted balance \$5k at May 21, 2026). An appraisal completed in March 2026 valued the property at \$1,505,000. A Phase I Environmental Site Assessment completed in March 2026 found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required because there are no buildings located on the property. Letters of support have been received from Richland County and Lexington Richland School District Five authorizing the removal of the property from the tax rolls. No construction or renovation is planned to be completed after acquisition. The acquisition is not expected to result in any change in annual operating expenditures.
- Full Project Estimate: \$1,453,000 funded from Timber Sales Revenue, SC Conservation Bank, Richland County, Midlands Southern Off Road Bicycle Association, and Friends of Harbison State Forest Funds.
- Other: The Forestry Commission has coordinated and collaborated with the South Carolina Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

24. Project: Department of Natural Resources
 P24.6156: Georgetown - Samworth-Carr Complex Dike Restoration
- Request: Establish Phase I Pre-Design Budget to repair and restore the dike system at the Carr Complex in Georgetown County.
- Included in CPIP: No – The need for the project was unknown during the 2025 CPIP submission process.
- Supporting Details: Pages 329-340

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(44)(e), (Fish Hatcheries and State Lakes Maintenance & Repair)				59,982	59,982
All Sources				<u>59,982</u>	<u>59,982</u>

Summary of Work: The project will repair and restore the dike system at the Carr Complex. The work will consist of dike reshaping and re-topping, canal cleanout, the installation of new dikes and berm re-establishment, removal of existing trunks, and the installation of new trunks and access aprons with pipes. Material for refurbishing the dikes will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth-moving equipment such as a track-hoe must be mobilized and transported by barge to the island.

Rationale: Recent deterioration of the dikes due to Tropical Storm Debbie and other high-water cycles created an urgency for these impoundments. Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. Numerous wading birds, reptiles and amphibians will benefit from this management. This project will result in providing wintering forage for waterfowl during the winter and before they migrate back north to nest. It also allows the ability to provide waterfowl hunting opportunity as part of the DNR public lottery waterfowl hunts as well as providing public waterfowl hunting opportunity outside of the dikes on the public waterway. Other wading birds, reptiles, and amphibians also use the impoundments inside the dike system.

Facility Characteristics: The dike system supports the Carr Complex containing 52 acres of managed palustrine emergent wetlands on Samworth WMA in Georgetown County.

Financial Impact: This phase of the project will be funded from FY23 Appropriated State (nonrecurring) Funds (uncommitted balance \$225k at May 22, 2026). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$3,998,760 (internal). Phase II will be funded from \$2,277,678 in Appropriated State (nonrecurring), \$961,432 in SCCB North American Wetlands Conservation Grant State Match, and \$759,650 in Fish & Wildlife Protection Funds.

25. Project: Department of Natural Resources
 P24.6151: Richland – Wateree River HP/WMA Land Donation (Goodwill)
- Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- 736 acres in Richland County.
- Included in CPIP: Yes – 2025 CPIP Priority 54 of 60 in FY26 (estimated at \$20,000)
- Supporting Details: Pages 341-354

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Heritage Land Trust				100,000	100,000
All Sources				<u>100,000</u>	<u>100,000</u>

Rationale: Acquisition of the property will expand Wateree HP-WMA to the east which consists of 4,459 acres. There is an eased property to the west and fills in a conserved corridor. The property contains about 1.5 miles of Colonel's Creek and an impoundment on it – Goodwill Pond. The dam on Goodwill Pond is critical to maintaining water levels in an impoundment on Wateree River HP-WMA. The property is close to Sumter and Columbia and will provide additional hunting, fishing, and recreational activities.

Characteristics: The property has the potential to host Red-cockaded Woodpeckers and Northern Long-eared Bats. The Heritage Trust database lists Swamp Bullrush and Sandhills Milkvetch on site. Spotted Turtle and a large list of aquatics known from the Colonels Creek drainage including a large variety of fish, mussels, and crayfish are present on the property. Goodwill Plantation is significant as a substantial portion of a large tract that was developed as a plantation beginning around 1795. A modest, one-story, frame building known as the overseer's house (1857) survives from the period of the Hegers. Extant resources from the Heyward's occupation include a two-and-one-half-story frame mill building (1857-1870) and two slave cabins (1858). Other buildings include a blacksmith shop (1865), the main house (1890), lodge (1910), carriage house (1910), tenant house (1910), barn (1910), corn crib (1910), second home (2010), and manufactured caretaker home (age unknown). The property was listed in the National Register on March 27, 1986.

Financial Impact: The property consists of a total of 7 parcels and is offered by Goodwill Stock Company, LLC, Jerry K. Faulkenberry, J. Larry Faulbekberry, Jane Daniels Booth, and Deryl R. Booth to The Conservation Fund for \$13,800,000. The Conservation Fund of Virginia is offering the property to Department of Natural Resources as a donation. The due diligence activities will be funded from Other, Heritage Land Trust Funds (uncommitted balance \$32.54 million at May 19, 2026). If acquired, no construction or renovations will be completed on the property. The acquisition is expected to result in an increase of \$190,000 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$100,000 (internal) funded from Heritage Land Trust Funds. The Preliminary Land Acquisition request includes additional funds to cover evaluating exterior boundaries to ensure there are no encroachment issues in this mountainous area and to cover higher than typical building condition assessment costs for the historical structures.

Other: The South Carolina Department of Natural Resources has coordinated and collaborated with the South Carolina Conservation Bank to confirm the proposed conservation land acquisition of this property is an appropriate conservation purchase and it will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

26. Project: Department of Natural Resources
 P24.6152: Clarendon – Two Ponds WMA Land Donation
- Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- 650 acres and two buildings in Clarendon County.
- Included in CPIP: No – The property was not available for purchase during the 2025 CPIP submission process.
- Supporting Details: Pages 355-368

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(37)(b), (Habitat Protection and Land Conservation Acquisitions)				50,000	50,000
All Sources				<u>50,000</u>	<u>50,000</u>

Rationale: Acquisition of this property will secure one of the most valuable inland wetland tracts available in South Carolina today; offering immediate operational capability, public benefits, and strategic resilience for the state’s waterfowl program. It will advance capacity for inland waterfowl management supporting a long-term strategy to diversify away from coastal impoundments. With existing impoundments, cooperative agricultural fields, and a layout already conducive to intensive management, the tract is nearly “turnkey” for waterfowl production and supports the agency’s long-term strategy for sustaining inland waterfowl resources. If acquired, the property would become a new wildlife management area.

Characteristics: The Two Ponds property is in the inner coastal plain just east of the northern end of Lake Marion in the western part of the county. The property provides habitat diversity for migratory waterfowl, resident waterbirds, and associated species. Its impoundment systems already contribute value to migrating and wintering birds, and the site is well-positioned to enhance statewide waterfowl management. Because the impoundments are only flooded from October through early March and then rapidly drawn down for management, the property provides limited seasonal benefit for shorebirds and wading birds. However, its value for waterfowl conservation is immediate, substantial, and difficult to match elsewhere in the state. The property appears highly manageable within SCDNR’s existing operational framework. It already contains well-maintained impoundments, functional water-control structures, reliable access roads, and extensive agricultural infrastructure, all of which would significantly reduce initial investment needs. Dikes, roads, wells, and center-pivot irrigation systems are in good condition, with the pivots providing a major advantage for producing consistent, high-quality waterfowl forage even in dry years. There is a cabin/storage warehouse constructed in 1960 (66 years old), and a residential structure constructed in 2005 (21 years old), located on the property.

Financial Impact: The property is offered by Larry D. Avins as a donation. The due diligence activities will be funded from FY24 Appropriated State (nonrecurring) Funds (uncommitted balance \$13.87 million at May 26, 2026). If acquired, no construction or renovations will be completed on the property. The acquisition is expected to result in an increase of \$10,000 (year 1) and \$5,000 (years 2 thru 3) in annual operating expenditures.

Full Project Estimate: \$50,000 (internal) funded from Appropriated State (nonrecurring) Funds. The Preliminary Land Acquisition request includes additional funds to complete due diligence activities. A complete land survey is needed because of this new stand-alone footprint. There are two

ponds located on the property that need to be assessed, and the stability of impoundment walls need to be examined.

Other:

The South Carolina Department of Natural Resources has coordinated and collaborated with the South Carolina Conservation Bank to confirm the proposed conservation land acquisition of this property is an appropriate conservation purchase and it will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

27. Project: Department of Natural Resources
 P24.6153: Richland – Wateree Range – Love Farm Land Acquisition (Schraibman)
- Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- 114 acres and three buildings in Richland County.
- Included in CPIP: No – The property was not available for purchase during the 2025 CPIP submission process.
- Supporting Details: Pages 369-384

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(37)(b), (Habitat Protection and Land Conservation Acquisitions)				50,000	50,000
All Sources				<u>50,000</u>	<u>50,000</u>

Rationale: Acquisition of this property will allow for overflow parking, good sound and property buffer, and as a camp site for visitors from the complex across the road. The property also represents an opportunity for valuable recreational fishing and aquatic education. If acquired, the property will add to the larger footprint of protected lands that includes Wateree River HP and WMA to the north and additional eased land to the west and east.

Characteristics: The property is located across the road from the State Shooting Complex in lower Richland County off Vanboklen Road. The property is composed of early successional hardwoods that have come up in old agriculture fields. Areas on the hillside on the south side of the pond have mixed hardwoods dominated by white oak and hickory and 25 acres of uplands, which include game fields and mowed lawn. A stream-fed 13 acre pond is located on site that the landowner claims is approximately 12 feet deep at full pool and has been stocked many times over the last 40 years; however, the 2015 flood caused overland flow, bringing in other fish species while losing stocked species to the stream. The landowner says it now contains bass, bream, and crappie, but once also had catfish. Birds noted included American crow, piliated woodpecker, various wintering songbirds, and white-eyed vireo (old nest). There is a small blackwater stream running from the southern property line and then exiting to cross Vanboklen Road. Its headwaters are about 1.5 miles to the southwest and it flows through SCDNR's Love Range and into the Wateree River. There is a small house and two barn/sheds constructed in 1968 (58 years old) located on the property.

Financial Impact: The property is offered by AGMC Farms, LLC, for not more than appraised value, which is anticipated to be \$1,300,000. The due diligence activities will be funded from FY24 Appropriated State (nonrecurring) Funds (uncommitted balance \$13.87 million at May 26, 2026). The seller has applied for a US Department of Defense Readiness & Environmental Protection Integration Program grant. If awarded, the seller will reduce the price of the property by the grant amount awarded. If acquired, no construction or renovations will be completed on the property. The acquisition is expected to result in an increase of \$10,000 (year 1) and \$5,000 (years 2 thru 3) in annual operating expenditures.

Full Project Estimate: \$1,350,000 (internal). The Preliminary Land Acquisition request includes additional funds to survey and mark three boundary sides and to assess a 13-acre pond. The Final Land Acquisition will be funded from \$975,000 in USFWS Conservation Investment and \$325,000 in Fish & Wildlife Protection Funds.

Other: The South Carolina Department of Natural Resources has coordinated and collaborated with the South Carolina Conservation Bank to confirm the proposed conservation land acquisition of this property is an appropriate conservation purchase and it will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

28. Project: Department of Natural Resources
 P24.6115: Pickens - Jocassee Gorges HP/WMA Land Acquisition (His Way)
- Request: Establish Final Land Acquisition to purchase +/- 106 acres in Pickens County.
- Included in CPIP: Yes – 2025 CPIP Priority 51 of 60 in FY26 (estimated at \$495,000)
- Phase I Approval: April 2025 (estimated at \$495,000) (SFAA)
- Supporting Details: Pages 385-408

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Heritage Land Trust	20,000		20,000	475,000	495,000
All Sources	<u>20,000</u>		<u>20,000</u>	<u>475,000</u>	<u>495,000</u>

Rationale: Acquisition of this property will protect the viewshed along Highway 11 and limit the threat of development along the Eastatoe Creek. It would expand visitor benefits for users of the existing Jocassee Gorges HP and Wadakoe Mountain HP/WMA by providing opportunities for recreational fishing, hunting, and nature observation. Trails could be established and there is existing parking and trail access across the street from the property on Roy F. Jones Highway. After acquisition, this property will be dedicated as a Heritage Preserve and placed into the Corpus of the Heritage Trust Program. The property will also be designated a wildlife management area to be added to the Jocassee Gorges WMA.

Characteristics: Jocassee Gorges boasts a diverse array of wildlife, including some of the most abundant salamander and black bear populations in the southeast.

Financial Impact: The property is offered by Naturaland Trust for \$475,000. The acquisition will be funded from Other, Heritage Land Trust Funds (uncommitted balance \$32.54 million at May 19, 2026). SC Code 51-17-115 provides for the department to use Heritage Land Trust Funds to acquire in fee simple or lesser interest in priority areas, legal fees, appraisals, surveys, or other costs involved in the acquisition of priority areas, and for the development of minimal facilities and management necessary for the protection of priority areas. An appraisal completed in January 2026 valued the property at \$1,015,000. A Phase I Environmental Site Assessment completed in April 2026 found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required because there are no buildings located on the property. Letters of support are not required because the property is owned by a non-profit entity and therefore not included on the tax rolls. No construction or renovation is planned to be completed after acquisition. The acquisition is expected to result in an increase of \$5,000 (year 1) and \$1,000 (year 2) in annual operating expenditures.

Full Project Estimate: \$495,000 funded from Heritage Land Trust Funds.

Other: The South Carolina Department of Natural Resources has coordinated and collaborated with the South Carolina Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

29. Project: Department of Parks, Recreation, and Tourism
P28.9872: Redcliffe Plantation Historic Structures
- Request: Change Source of Funds and Establish Phase II Full Construction to reconstruct the Redcliffe Slave Quarters.
- Included in CPIP: No – The need for the project was unknown during the 2025 CPIP submission process.
- Phase I Approval: March 2026 (estimated at \$906,174) (SFAA)
- Supporting Details: Pages 409-418

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Park Revenue	13,593		13,593	(13,593)	
Federal, Historic Preservation Grant				755,200	755,200
All Sources	<u>13,593</u>		<u>13,593</u>	<u>741,607</u>	<u>755,200</u>

Summary of Work: The project will reconstruct a saddlebag clapboard-sided structure at Redcliffe Plantation. The work includes foundation work, timber framing, pine siding, doors and windows, brick piers, pine tongue and groove flooring, and exterior painting. Salvageable materials will be reused, with others repurposed for interpretive exhibits. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: The structure was destroyed by Hurricane Helene in 2024. Restoring the structure will expand educational programming, provide visitor shelter, and create a flexible gathering space. Restoring it will also restore a rare and essential resource for understanding the site's history. Redcliffe maintains strong environmental mitigation practices and remains committed to preserving its historic landscape.

Facility Characteristics: The building is 800 square feet and was constructed in 1857 (169 years old). It was originally built to house two of the enslaved families who built and sustained Redcliffe Plantation, the home of prominent South Carolina politician James Henry Hammond. The structure evolved from housing for enslaved families to tenant housing, then to storage, and finally a garage and chauffeur's quarters. The park has an estimated 5,000 visitors per year.

Financial Impact: The project will be funded from Federal, Historic Preservation Grant Funds (uncommitted balance \$755,200 at March 30, 2026). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$755,200 funded from Historic Preservation Grant Funds. Contract execution is expected in August 2026 and completion of construction in June 2029.

30. Project: Department of Parks, Recreation, and Tourism
 P28.9876: Property Donation – Altamont Pass
- Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- 87.53 acres in Greenville County.
- Included in CPIP: Yes – 2025 CPIP Priority 19 of 33 in FY26 (estimated at \$32,000)
- Supporting Details: Pages 419-432

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Park Revenue				32,000	32,000
All Sources				<u>32,000</u>	<u>32,000</u>

Rationale: Acquisition of the property will add more conservation acreage to the total footprint of the Paris Mountain State Park. The tract will connect DOT land, Naturaland Trust land and Paris Mountain State Park. It will contribute to the total contiguous conserved acres of the park in Greenville County and enable the park service to better serve the citizens of the state of South Carolina and beyond by providing more access to outdoor recreation.

Characteristics: The property is located off of Altamont Road and abuts the southeast boundary of Paris Mountain State Park. It is a mix of hardwood and riparian forested land.

Financial Impact: The property is offered by Naturaland Trust as a donation. The due diligence activities will be funded from Other, Park Revenue Funds (uncommitted balance \$15.26 million at May 07, 2026). Park Revenues are derived from operating revenue generated by the State Park System. The fund collects fees for admission, camping, lodging, and other fees are charged for the use of recreational facilities and programs. The acquisition is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$32,000 (internal) funded from Park Revenue Funds. The Preliminary Land Acquisition request includes \$20,000 for due diligence and \$12,000 to reimburse Naturaland Trust at closing to cover the survey cost.

Other: The South Carolina Department of Parks, Recreation, and Tourism has coordinated and collaborated with the South Carolina Conservation Bank to confirm the proposed conservation land acquisition of this property is an appropriate conservation acquisition and it will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed donation.

31. Project: Patriots Point Development Authority
 P36.9546: Patriots Point Landside Village
- Request: Revise Scope, Change Project Name and Establish Phase II Full Construction Budget to construct a permanent retail village.
- Included in CPIP: No – The project was omitted in error from the 2025 CPIP submission.
- Phase I Approval: March 2026 (estimated at \$2,635,812) (SFAA)
- Supporting Details: Pages 433-440

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Admissions Revenue	122,430		122,430	3,454,958	3,577,388
All Sources	<u>122,430</u>		<u>122,430</u>	<u>3,454,958</u>	<u>3,577,388</u>

Summary of Work: The project was established to construct a temporary retail village using modular prefabricated units and renovate an existing Quonset hut until a new permanent building could be constructed. This revise scope request will create and construct a permanent landside village at Patriots Point using the existing Quonset hut and adding container and fabricated modular units to house retail, food service, ticketing, support, IT, gathering, meeting, and restroom functions to support ongoing operations.

Rationale: Many of these functions have been provided in an existing agency owned building that will be vacated and demolished in 2027 as part of a lease for new tenant development. The agency has no other buildings or facilities that can house these operations. This project will create replacement facilities that will ensure uninterrupted guest admissions and services, as well as gift shop sales, which provide operating revenues for the museum. It will also allow for activation to host after hour events and add meeting space. This permanent facility will be designed to accommodate future landside office needs, and this is the best alternative, per the agency, to accomplish goals for the facilities with the time and funds available.

Facility Characteristics: The existing building is 7,850 square feet and was constructed in 1988 (38 years old). The new retail village will total approximately 8,640 square feet and will house admissions, retail, food service, meeting, restroom, gathering and special event spaces. The Quonset hut contains approximately 2,000 square feet. Patriots Point receives over 495,000 visitors annually. Of the total annual visitors, 300,000 visit the museum, 180,000 take Fort Sumter and harbor boat tours, and 15,000 are students for camps, tours and events. There are approximately 233 agency staff and volunteers who will utilize the space.

Financial Impact: The project will be funded from Other, Admissions Revenue Funds (uncommitted balance \$13.37 million at April 30, 2026). Admissions Revenue Funds are derived from the park and museum admission fees and revenue from leased property. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$3,577,388 funded from Admissions Revenue Funds. The estimated cost to complete the project has increased from the Phase I estimate due to the expanded needs for public restrooms, food service, meeting and gathering areas, the addition of a second level and elevator as well as alterations to make the facility permanent in nature. Contract execution is expected in September 2026 and completion of construction in April 2027.

32. Project: Department of Employment and Workforce
 R60.9543: Florence Workforce Center – Repave Parking Lot
- Request: Increase Phase II Full Construction Budget to cover the cost to remove unstable soil in this project to replace the parking lot.
- Included in CPIP: No – The need for the increase was unknown during the 2025 CPIP submission process.
- Phase I Approval: June 2024 (estimated at \$489,877) (JBRC)
- Phase II Approval: February 2025 (estimated at \$489,877) (SFAA)
- Supporting Details: Pages 441-449

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Contingency Assessment	10,815	479,062	489,877	271,040	760,917
All Sources	<u>10,815</u>	<u>479,062</u>	<u>489,877</u>	<u>271,040</u>	<u>760,917</u>

Summary of Work: The project will replace the parking lot and bring it up to meet ADA standards and current county or city code requirements for landscaping in parking areas. Once the asphalt and stone base from the existing parking lot was removed, it was determined that the removal of unstable soil with inorganic materials and water will be required in order to complete the project.

Rationale: There is not adequate parking for clients and staff due to this parking lot being under constructed. Due to safety risks posed with a long term construction delay for public pedestrian traffic near the exposed parking lot excavation and existing temporary staff parking access, an emergency procurement was established with the Office of the State Engineer to expedite completion of this project. This increase is needed to cover the cost to complete the corrective construction cost and add additional contingency to the project budget. The pavement has failed in a number of locations and high severity weathering, cracking, and potholes are present. Loss of asphalt binder is evident, and this compromises structural integrity. Some locations have been repaired with asphalt patches, but the condition of the lot poses trip hazards to DEW staff and the general public. Vehicular, handicap, and pedestrian traffic are not safe due to the condition of the lot, and the lot requires ongoing maintenance and repair. Additionally, the lot does not meet ADA standards and does not meet current county or city requirements for landscaping in parking areas.

Facility Characteristics: The parking lot is 32,375 square feet and was constructed in 1969 (57 years old). The center is utilized by the agency's Workforce and Economic Development and Unemployment Insurance. Additionally, partner agencies that include Workforce Innovation and Opportunity Act, Department of Social Services, South Carolina Vocational Rehabilitation Department, and Adult Education also utilize the center. Approximately 18 agency employees and 18 partner agency staff are housed in the center.

Financial Impact: The project will be funded from Other, Contingency Assessment Funds (uncommitted balance \$118.39 million at June 26, 2026). Revenue to this fund is generated from the contingency assessment portion of the tax accounted for in the special revenue fund, which is primarily to fund the administrative costs and employment services. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$760,917 funded by Contingency Assessment Funds. Completion of construction is anticipated in August 2026 if no more unstable soil is found.

JOINT BOND REVIEW COMMITTEE AGENDA ITEM WORKSHEET

Meeting Scheduled for: August 11, 2026

Regular Agenda

1. Submitted By:

- (a) Agency: Department of Administration
(b) Authorized Official Signature:

Ashlie Lancaster

Ashlie Lancaster, FMPS Director

2. Subject:

Vocational Rehabilitation Department

3. Summary Background Information:

1. Project: Vocational Rehabilitation Department
H73.9636: Underslab Plumbing Repair
- Request: Establish Phase II Full Construction Budget to repair existing underslab sewer lines.
- Included in CPIP: No – The work was planned to be completed as separate projects during the 2025 CPIP submission process, and each were estimated to be below the PIP threshold.

Source of Funds	Original Budget	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, State Vocational Rehabilitation Services Grant				2,300,000	2,300,000
All Sources				<u>2,300,000</u>	<u>2,300,000</u>

Summary of Work: The project will repair or replace existing underslab sewer lines constructed of cast iron. For the lines being replaced, PVC piping will be used. For the lines being repaired, an epoxy resin lining will be installed to extend their useful life. In some places the old line will be abandoned, and new lines will be run under the training center floor to provide an open area for future maintenance. In all areas where the carrier group has deteriorated, the urinal and restroom fixtures will be replaced where demolition is required behind the wall. During construction the restrooms at each facility will be housed in temporary portable restroom trailers. The work will be completed at the Berkeley Dorchester, Beaufort, Camden, Gaffney, Laurens, and Marlboro work training facilities.

Rationale: The existing pipes have rusted or collapsed past the point of use.

Facility Characteristics: Berkeley Dorchester is 20,120 square feet, Beaufort is 24,100 square feet, Camden is 18,470 square feet, Gaffney is 18,150 square feet, Laurens is 25,260 square feet, and Marlboro is 24,100 square feet. The buildings were constructed between 1985 (41 years old) and 1993 (33 years old). The sewer lines are original to construction of the buildings. Each work training facility houses between 20 to 24 staff and sees between 20 to 50 consumers a day depending on the location.

Financial Impact: This project will be funded from Federal, State Vocational Rehabilitation Services Grant Funds (uncommitted balance \$7.85 million at July 27, 2026), which funds must be obligated by September 30, 2026 to be retained. This revenue is received to assist in the provision of providing vocational rehabilitation services. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$2,300,000 funded from State Vocational Rehabilitation Services Grant Funds. This project is requested for establishment at Phase II because the Phase I work has already been completed. Underslab plumbing inspections conducted in the fall of 2025 due to leaks and frequent backup issues revealed damaged and/or collapsed pipes in need of immediate replacement or repair. Two locations (Conway and Aiken) were completed as emergency procurements in February 2026 because the pipes were leaking into the ground, which is an environmental concern. The cost for each of those locations was \$150k or less. Based on this cost and other vendor estimates, the anticipated cost of each additional location was expected to be less than \$250k in total project costs. The agency anticipated bidding each location separately through the agency's task order contracts. Upon bidding Berkeley Dorchester and Beaufort, bids received for Beaufort came in over the \$250k threshold, thus requiring establishment of a PIP. The four remaining locations are anticipated to go out for bid in August. Contract execution is expected in August 2026 and completion of construction in December 2026.

4. What is JBRC asked to do?

Consider approval of the Permanent Improvement Project Establish Phase II request.

5. What is the recommendation of the Department of Administration?

The item is complete and ready for JBRC review.

6. List of Supporting Documents:

1. Permanent Improvement Underslab Plumbing Repair.

AGENCY: South Carolina State Fiscal Accountability Authority

SUBJECT: Proposed Ceiling Allocation Plan for Calendar Year 2027

Article 3 of Chapter 11, Title 1 of the South Carolina Code of Laws provides for the Allocation of State Ceiling on Issuance of Private Activity Bonds, and further provides among other things that, no later than September 30 of the year preceding the calendar year to which the state ceiling applies, the State Fiscal Accountability Authority must publish a State Ceiling Allocation Plan that assigns percentages of the state ceiling to categories of any of the permitted purposes prescribed by the Internal Revenue Code. The Plan is subject to review and comment by the Committee.

In compliance with these statutory requirements, the State Authority has submitted its proposed State Ceiling Allocation Plan for Calendar Year 2027, which among other things:

- Assigns percentages to private activity bond purposes permitted by the Internal Revenue Code, subject to certain limitations;
- Provides for periodic allocations equally divided among the periods during the year in which allocations are to be made;
- Establishes competitive criteria, including a scoring and ranking process among requests, to achieve highest value and greatest public benefit;
- Provides for allocation of the private activity bond limit for all issuing authorities in response to authorized requests; and
- Provides for limitations on amounts assigned to authorized requests.

The State Authority seeks review of and comment by the Committee on the Plan for 2027, which will apply to allocations of state ceiling beginning January 1, 2027. The Plan has received comprehensive review and comment from Authority staff, the South Carolina State Housing Finance and Development Authority, and the South Carolina Department of Commerce; and has been distributed to members of the State Authority and their respective staffs. The State Authority is expected to consider adoption of the Plan for 2027 at its meeting scheduled on August 18, 2026.

COMMITTEE ACTION:

Review and comment on the proposed State Ceiling Allocation Plan for Calendar Year 2027.

ATTACHMENTS:

1. Letter dated July 15, 2026, of Mr. Grant Gillespie, Executive Director, South Carolina State Fiscal Accountability Authority.
2. 2027 South Carolina State Ceiling Allocation Plan.

HENRY MCMASTER, CHAIR
GOVERNOR

CURTIS M. LOFTIS, JR.
STATE TREASURER

BRIAN J. GAINES
COMPTROLLER GENERAL



HARVEY S. PEELER, JR.
CHAIRMAN, SENATE FINANCE COMMITTEE

BRUCE W. BANNISTER
CHAIRMAN, HOUSE WAYS AND MEANS COMMITTEE

OFFICE OF THE EXECUTIVE DIRECTOR

GRANT GILLESPIE
EXECUTIVE DIRECTOR
(803) 734-8018
GGILLESPIE@SFAA.SC.GOV

July 15, 2026

Catherine Ortmann Hart
Director of Research
Joint Bond Review Committee
312 Gressette Building
Columbia, SC 29201

RE: South Carolina State Ceiling Allocation Plan – 2027

Dear Ms. Hart:

Section 1-11-520(A) of the SC Code of Laws requires that the State Fiscal Accountability Authority publish a State Ceiling Allocation Plan, subject to review and comment by the Joint Bond Review Committee. In compliance with this statutory requirement, and after consultation with Authority members I have enclosed a proposed 2027 State Ceiling Allocation Plan for the Committee's review and comment.

Please submit this to the Committee for its consideration at its meeting scheduled for August 11, 2026.

Should you have any questions or concerns do not hesitate to contact me.

Sincerely,

Grant Gillespie

cc: State Fiscal Accountability Authority Members (via email only)
Delbert Singleton (via email only)
Keith McCook (via email only)

2027 South Carolina State Ceiling Allocation Plan

SECTION A. CONVENTIONS, DEFINITIONS AND EXHIBITS

Authorized Request includes any request submitted pursuant to §1-11-530(A) or (B) and any request for Issuance Approval as defined below using prior-year carryforward.

Issuance approval means approval by the State Authority for the issuance by State Housing of private activity bonds for a multi-family housing project, as required by Section 31-13-90.

Plan Year refers to the year to which this plan applies, which is noted in the header on each page.

Commerce means the South Carolina Department of Commerce.

Committee means the Joint Bond Review Committee.

JEDA means the Jobs-Economic Development Authority.

Secretary means the Secretary of the State Fiscal Accountability Authority.

State Authority means the State Fiscal Accountability Authority.

State Housing means the State Housing Finance Development Authority.

Exhibit	Subject
A	Competitive Criteria for Industrial and Economic Development Projects, and Projects Proposed for Other Qualified Purposes

SECTION B. AUTHORITY AND ADOPTION

The State Authority approved this plan at its meeting of August 18, 2026. Unless the State Authority provides otherwise herein, the Plan is effective upon adoption.

The Committee favorably reviewed this plan at its meeting of August 11, 2026.

Section 1-11-520(A) requires the annual publication of a State Ceiling Allocation Plan no later than September thirtieth of the year preceding the Plan Year. The State Authority intends to adopt each year's plan at its last regularly scheduled meeting prior to September thirtieth.

2027 South Carolina State Ceiling Allocation Plan

SECTION C. PLAN UPDATES AND AMENDMENTS; PLAN PUBLICATION

Administrative Updates

The Plan may be updated administratively as provided herein. An administrative update authorized by this plan is deemed not to constitute an amendment to the Plan.

By the second Monday in January, the Secretary shall publish an administrative update of the plan that (a) updates Section D to state the actual certified amount of state ceiling for the Plan Year, (b) updates Section D to recalculate the limits on authorized requests using the total state ceiling for the Plan Year, (c) updates Section E to state the then-current amounts identified in that Section (d) adds to Section E the amount of any carryforward designated in the prior calendar year pursuant to Section 1-11-520(G), and (e) using the Category Percentages previously approved, recalculates the dollar amounts in Section G based on the actual certified amount of state ceiling for the Plan year.

At the State Authority's first regularly scheduled meeting for the Plan Year, the Secretary will submit a summary of the updates to the State Authority as an informational agenda item.

Plan Amendments

The Plan may be amended as allowed by Title 1, Chapter 11. Section 1-11-520 expressly contemplates amendments to the annual allocation plan upon a finding of exceptional and compelling circumstances by the State Authority. Amendments are subject to review and comment by the Committee. See Section H.

Publication of the Plan

Section 1-11-520(A) requires the State Authority to publish the plan. Once approved, the Secretary is directed to publish the approved plan, as well as any amendment or update, by posting it to the State Authority's website. The initial plan and every update or amendment shall remain on the State Authority's website until the end of the Plan Year.

All updates or amendments shall be sequentially numbered. With each update or amendment, the header shall be revised to include the number and date of the update or amendment, as applicable.

SECTION D. DETERMINATION OF STATE CEILING AND LIMITS ON STATE CEILING FOR AUTHORIZED REQUESTS

The total state ceiling on the issuance of private activity bonds for the current Plan Year is \$751,927,050, as certified by the Secretary pursuant to Section 1-11-500.

2027 South Carolina State Ceiling Allocation Plan

Unless authorized pursuant to Section 1-11-520(D), the amount of state ceiling that may be allocated to an authorized request may not exceed 10% of the total state ceiling (\$75,192,705) in the case of an industrial or economic development project, or 5% (\$37,596,352.50) for any other authorized request.

The total state ceiling for the Plan Year will not be known until the January following the plan's adoption; accordingly, for purposes of the plan's publication, the State Authority will use the state ceiling for the year in which the plan is published. As reflected above, the limits on authorized requests are calculated against the total state ceiling for the year preceding this Plan Year. As reflected in Section E below, the plan will also use an estimate of the carryforward the Secretary anticipates will be unused and available for the Plan Year. These and other tentative amounts will be updated pursuant to Section C.

SECTION E. DETERMINATION OF AMOUNTS SUBJECT TO THIS ALLOCATION PLAN

In addition to the amount determined pursuant to Section 1-11-500, certain amounts available from carryforward from prior-years and other adjustments are subject to the provisions of this Allocation Plan, as follows:

Amount determined pursuant to Section 1-11-500	\$751,927,050
Plus amounts expired, relinquished, revoked, or otherwise no utilized for issuance	\$0
Plus amount carried forward from prior calendar years that remain unused:	
• Allocated to Multi-Family Housing (2024; expires 2027)	\$271,694,375
• Allocated to Multi-Family Housing (2025; expires 2028)	\$219,748,030
Total:	\$1,243,369,455 ¹

SECTION F. ALLOCATION PERIODS & DATES FOR ALLOCATIONS TO AUTHORIZED REQUESTS

Pursuant to Section 1-11-520(B), the State Authority hereby provides for two allocation periods for authorized requests and hereby designates February 1 and August 1 as the beginning of each period. On those dates, 50% of the state ceiling assigned to each category is made available for subsequent allocation to authorized requests.

Authorized requests will be considered on one or more dates on or after the beginning of each allocation period, as established and announced by the Executive Director of the State Authority, and may be amended by the Executive Director for compelling circumstances. Notwithstanding the foregoing, all authorized requests for the same permitted purpose during a single allocation period must be made at only one meeting during that period.

¹ The State Authority allocated and designated as carryforward \$694,748,030 of the 2025 state ceiling to State Housing on December 31, 2025. Of that amount, State Housing elected to apply \$219,748,030 to its multi-family housing program and \$475,000,000 to its single-family program.

2027 South Carolina State Ceiling Allocation Plan

SECTION G. CATEGORIES OF PERMITTED PURPOSES; PERCENTAGE ASSIGNMENTS TO CATEGORIES

In accordance with Section 1-11-520(A), the State Authority adopts the following categories of permitted purposes and assigns percentages of the current-year state ceiling to those categories.

Categories of Permitted Purposes ²	Category Percentage	Category Amount	Amount Available for Allocation on or after February 1 of the Plan Year	Amount Available for Allocation on or after August 1 of the Plan Year
Industrial and Economic Development ³	40%	\$300,770,820	\$150,385,410	\$150,385,410
Multi-Family Housing ⁴	0%	\$0.00	\$0.00	\$0.00
Single-Family Housing ⁵	20%	\$150,385,410	\$75,192,705	\$75,192,705
Other Qualified Purposes ⁶	40%	\$300,770,820	\$150,385,410	\$150,385,410
Totals	100%	\$751,927,050	\$375,963,525	\$375,963,525

The above amounts are subject to revisions pursuant to the update required by Section C.

As noted in Section E, there is carryforward available for Multi-Family Housing that will expire during the plan year unless otherwise utilized. Accordingly, no assignment of state ceiling is contemplated for Multi-Family Housing until the available carryforward is exhausted.

Any unused state ceiling from the first period shall automatically carry over to the same category for the second period unless reassigned by State Authority pursuant to 1-11-520(C).

If an authorized request submitted to the Secretary cannot be approved pursuant to the then-current plan even with a reassignment pursuant to Section 1-11-520(C), the Secretary is authorized not to place the request on the State Authority's agenda. In such an event, Secretary will notify the State Authority's members as soon as practicable prior to the scheduled meeting date.

² Generally, see IRS Publication 4078 (Rev. 9-2019) for a complete list of permitted purposes prescribed by the IRC.

³ Facilities for the furnishing of water; sewage facilities; privately owned solid waste disposal facilities; facilities for the local furnishing of electric energy or gas; local district heating or cooling; qualified hazardous waste facilities; qualified enterprise zone facilities; qualified small issue bonds.

⁴ Qualified residential rental projects.

⁵ Qualified mortgage bonds.

⁶ Mass commuting facilities; privately owned high-speed intercity rail facilities; qualified redevelopment bond; and qualified student loan bonds.

2027 South Carolina State Ceiling Allocation Plan

SECTION H. PLAN AMENDMENTS

Any change to the amount of state ceiling allocated to a category that cannot be accomplished by a reassignment pursuant to Section 1-11-520(C) can only be effected by an amendment to the annual allocation plan in accordance with Section 1-11-520(B) following review and comment by the Joint Bond Review Committee.

SECTION I. EVALUATION AND RANKING BY STATE HOUSING AND COMMERCE

Pursuant to Section 1-11-520(E), the State Authority hereby directs that State Housing perform the periodic evaluation and ranking of all authorized requests for multi-family housing projects. In performing this evaluation and ranking, State Housing will use the competitive criteria adopted in this plan.

Pursuant to Section 1-11-520(E), the State Authority hereby directs that the South Carolina Department of Commerce perform the periodic evaluation and ranking of any non-housing project involving an authorized request for state ceiling. In performing this evaluation and ranking, Commerce will use the competitive criteria adopted in this plan and provide a report as described herein.

SECTION J. SUBMISSION FOR 2026 RANKING

No authorized request will be considered by the State Authority until the project associated with the request has been evaluated and ranked by either State Housing or Commerce, as applicable.

Timely submissions are essential for all authorized requests. Any delay can undermine the ability of the State Authority to timely adopt any plan amendment necessary to modify the category assignments. Reference Section H.

Industrial and Economic Development

Any Industrial or Economic Development project making an authorized request during an allocation period must submit all necessary information to Commerce by any due date established by Commerce for the applicable allocation period. Once the State Authority adopts

2027 South Carolina State Ceiling Allocation Plan

a schedule for its regular meetings in the Plan Year, Commerce should announce all applicable due dates for each allocation period.

Not later than the published bond due date for the applicable State Authority meeting, Commerce must provide the State Authority with its allocation recommendations and its evaluation and ranking for any non-housing project seeking an allocation of state ceiling, provided the request was timely received by Commerce.

As noted in Item 6 of Section P below, Commerce must provide the State Authority with written confirmation of the Coordinating Council's allocation recommendations no later than the published bond due date for the applicable State Authority meeting.

Multi-Family Housing

All multi-family housing projects making an authorized request during an allocation period must submit all necessary information to State Housing by the due date established by State Housing for the applicable allocation period. Once the State Authority adopts a schedule for its regular meetings in the Plan Year, State Housing should announce all applicable due dates for each allocation period.

Not later than the published bond due date for the applicable State Authority meeting, State Housing must provide the State Authority with a report of its evaluation and ranking of all projects making an authorized request.

As noted in Item 7 of Section P below, State Housing must provide the State Authority with written confirmation of its Board's allocation recommendations for State Housing projects no later than the published bond due date for the applicable State Authority meeting.

SECTION K. REQUIRED REPORTS

No later than September 30th each year, the State Authority must adopt a plan for the next calendar year. In order to develop that plan, the State Authority needs reliable information before it begins drafting. To gather that information, the State Authority requests the following reports be submitted by August 1st of each year.

The State Authority acknowledges that specific project details may not be known in all cases for the coming plan year; accordingly, specificity is expected to the extent known, accompanied by reasonable estimates of anticipated requests.

2027 South Carolina State Ceiling Allocation Plan

These reports will also inform any decisions to reassign state ceiling pursuant to section 1-11-520(C), to reallocate by amending the plan pursuant to section 1-11-520(B), or to reserve current-year state ceiling for year-end designation as carryforward.

Industrial and Economic Development Bonds

Commerce and JEDA, in consultation with the South Carolina Coordinating Council for Economic Development (Coordinating Council), must provide a coordinated report for proposed industrial and economic development projects to the State Authority identifying all known requests for state ceiling for the year following the plan year. The response must include the project name,⁷ amount of the state ceiling request, year of allocation, and tentative recommendation of Commerce in accordance with the competitive criteria described below.

Separate from its report, Commerce must submit proposed deadlines for the year following the plan year by which those seeking state ceiling for Industrial and Economic Development projects or projects proposed for other qualified purposes must submit their proposals to Commerce in order for Commerce to provide the State Authority with its final ranking and recommendations no later than the bond submission deadline for the meetings at which state ceiling allocation requests will be considered for the applicable allocation period. Commerce must submit proposed deadlines on the 10th business day following the Authority's adoption of a meeting schedule for the Plan Year.

Commerce may also submit a request for the State Authority to assign up to 40 percent of state ceiling for Industrial and Economic Development, less any allocation requested for known projects, to accommodate future but presently unidentifiable requests; provided, however, that once known, each such request shall identify the project, amount of the allocation request, year of allocation, and include a recommendation of Commerce in accordance with the competitive criteria.

Multi-Family and Single-Family Housing Bonds

State Housing must provide a report for proposed single-family and multi-family housing projects to the State Authority identifying all pending and expected authorized requests for the year following the plan year. The response must include the project name, amount of the state ceiling request, amount of state tax credit (if any), and year of allocation.

The report must also include recommendations for the amount of carryforward from prior-years needed for State Housing to continue each of its programs in the year following the plan year.

⁷ Or other identifying information in the event the name of the project is not yet public.

2027 South Carolina State Ceiling Allocation Plan

With its report, Housing must submit proposed deadlines for the year following the plan year by which those seeking state ceiling for multi-family housing projects must submit their proposals to Housing in order for Housing to provide the State Authority with its final ranking and recommendation no later than the bond submission deadline for the meetings at which state ceiling allocation requests will be considered for the applicable allocation period.

State Housing must provide the Secretary with a year-end account of any unused remaining carryforward from prior-years no later than first business day of January each year.

SECTION L. COMPETITIVE CRITERIA - GENERALLY

Section 1-11-520(E) requires that the allocation plan establish competitive criteria for allocation of state ceiling to authorized requests, and further provides that competitive criteria may be unique to each category but must be uniform within each category and established to achieve highest value and greatest public benefit.

For purposes of this Allocation Plan, determinations of highest value and greatest public benefit will be made on the basis of the relationship of the state resources requested to the measurable benefit of the proposed project.

SECTION M. COMPETITIVE CRITERIA FOR INDUSTRIAL AND ECONOMIC DEVELOPMENT ALLOCATION AND ALLOCATION TO OTHER PERMITTED PURPOSES

Commerce must provide each year to the State Authority for inclusion in the annual State Ceiling Allocation Plan its recommendations for determining highest value and greatest public benefit for allocation of state ceiling to industrial and economic development projects, and projects proposed for other qualified purposes.

Determinations of highest value and greatest public benefit must include at a minimum and without limitation such measures as the number of new permanent jobs⁸ that will be created by the project; the capital investment of the project sponsor independent of state incentives and resources; and a cost benefit analysis generally reflecting a positive financial benefit to the state. The Coordinating Council must submit its proposed recommendations for the year following the plan year to the State Authority no later than August 1 of the plan year. Commerce will use these measures to evaluate any ceiling allocation requests for Industrial and Economic Development projects and projects proposed for other qualified purposes, and such evaluations shall be presented to the Coordinating Council for approval at a public meeting.

For projects seeking state discretionary incentives such as job development credits and/or state grant funding, a definitive agreement with the Coordinating Council must have been finalized prior to consideration by the State Authority. Such agreements with the Coordinating Council may include a preliminary revitalization, grant performance or other incentive agreement

⁸ Generally, maintenance of existing jobs will not meet this criterion.

provided that it contains minimum new permanent job and investment commitments by the entity seeking an allocation.

For projects that are not seeking state discretionary incentives, such information as is requested and determined by Commerce to be sufficient for Commerce to evaluate the feasibility and competitiveness of the proposal must be submitted to Commerce prior to consideration by the State Authority.

If multiple projects will be submitted for consideration by the State Authority within a single allocation period, Commerce must rank those projects from highest to lowest value and public benefit as determined by provisions of this section.

In addition to the foregoing, Commerce must, after the project has been fully vetted and all due diligence conducted, provide a definitive recommendation for the amount of state ceiling proposed to be allocated to the project, following an affirmative vote of the Coordinating Council in a public meeting.

For the current year, the competitive criteria for Industrial and Economic Development projects recommended by Commerce are adopted by the State Authority, attached as **Exhibit A**, and incorporated into this Plan by reference.

SECTION N. COMPETITIVE CRITERIA FOR MULTI-FAMILY HOUSING ALLOCATION

State Housing creates an annual Qualified Allocation Plan (QAP)⁹, which establishes uniform criteria for the distribution of federal and state Low-Income Housing Tax Credits. The criteria outlined in the QAP provide a competitive process that promotes the highest value and greatest public benefit.

The criteria to be applied to all authorized requests for multi-family housing allocation shall be the criteria appearing in the annual QAP for the calendar year immediately proceeding the Plan Year.

If multiple multi-family project submissions (for ceiling allocation and/or issuance approval for use of carryforward) will be considered by the State Authority within a single allocation period, State Housing must rank those projects from highest to lowest value and public benefit, as determined by the provisions of this section.

These criteria will be applied uniformly to all authorized requests for multi-family housing projects. State Housing must submit its proposed recommendations for the coming year to the State Authority no later than August 1 of the plan year.

⁹ The annual Qualified Allocation Plan is subject to review and comment by the Joint Bond Review Committee and the State Housing Board of Commissioners, and approval by the Governor. (see Internal Revenue Code Section 42 and §12-6-3795, South Carolina Code of Laws)

In addition to the foregoing, State Housing must, after the projects are fully vetted and all due diligence conducted, provide a definitive recommendation for the amount of state ceiling proposed to be allocated to any State Housing project, following an affirmative vote of its governing board in a public meeting.

For the current year, the competitive criteria for Multi-family Housing projects are those criteria appearing in the 2026 QAP and incorporated into this Plan by reference.

SECTION O. COMPETITIVE CRITERIA FOR SINGLE-FAMILY HOUSING ALLOCATION

Multiple competing requests during a single allocation period are not expected for submissions in this category. Accordingly, the State Authority has determined that the highest value and greatest public benefit are most appropriately determined at the programmatic level, rather than by allocations to specific requests.

SECTION P. SUBMISSION REQUIREMENTS FOR AUTHORIZED REQUESTS

All authorized requests must be complete at the time of submission. The Secretary is authorized not to place any incomplete submission on the agenda. The request must be in accordance with the statutory provisions of Section 1-11-530. In addition to the foregoing, all authorized requests must meet all of the following requirements, as applicable:

1. If issuance of the private activity bonds requires approval of the State Authority, any associated request for allocation of state ceiling must be made at the same time. A request for an allocation of state ceiling associated with a contemporaneous request for issuance approval is not complete unless it includes all items required by the State Authority for the issuance approval request.
2. If the applicable private activity bonds require the approval of an entity other than the State Authority, the issuer, or a state constitutional officer, a certified statement from the other approving entity must be submitted with the allocation request. For example, an issuance of bonds by JEDA must be approved by the Coordinating Council (§ 41-43-110(A)).
3. If an authorized request regards private activity bonds for a multi-family housing project, either (i) the petition making the request must be accompanied by both a preliminary determination of the project's eligibility for the South Carolina housing tax credit (§12-6-3795(B)(5)(d)) and all comments provided by a county and city pursuant to Section 12-6-3795(C)(3)); or (ii) the petition making the request must include an irrevocable waiver of any claim for a state tax credit pursuant to Section 12-6-3795, accompanied by proof that the petition has been filed with State Housing.
4. If an authorized request regards a multi-family housing project, the request must undergo a feasibility and underwriting review by State Housing; accordingly, the request must be accompanied by a Certificate of Allocating Agency (42(m) Letter). This requirement applies even if the project includes an irrevocable waiver of any claim for state tax credits pursuant to Section 12-6-3795.

5. The petition submitted for each authorized request must include an acknowledgement that any amount of allocation subsequently requested will constitute a new authorized request and a representation that "the allocation amount requested constitutes all of the private activity bond financing contemplated at the time for the project and any other facilities located at or used as a part of an integrated operation with the project." Reference Section 1-11-530(C).
6. In the case of a proposed industrial or economic development project using state ceiling from either the Industrial and Economic Development or Other Qualified Purposes categories, the authorized request must be accompanied by a letter signed by an executive officer of the project sponsor establishing the project scope and expenditure schedule for proceeds of bonds to which the ceiling allocation applies.
7. In the case of a proposed industrial or economic development project using state ceiling from either the Industrial and Economic Development or Other Qualified Purposes categories, the project must appear on the list of projects ranked by the Coordinating Council for Economic Development and must have received a definitive recommendation from the Coordinating Council for the amount of state ceiling proposed to be allocated to the project.
8. All authorized requests for multi-family housing projects must appear on a single consolidated list of projects ranked by State Housing and must have received a definitive recommendation from State Housing for the amount of state ceiling proposed to be allocated to the project.
9. A request to take any of the following actions must be accompanied by a letter signed by an executive officer of the project sponsor providing a thorough explanation of the compelling circumstances leading to the request and a justification for why those circumstances were not successfully avoided: A request (a) to reinstate or extend the validity of previously allocated state ceiling, (b) to allocate state ceiling to a project if previously allocated state ceiling was allowed to expire, or (c) to allocate additional state ceiling to a project. In addition, a request to allocate additional state ceiling to a project must be accompanied by supporting financial analysis demonstrating the further amount necessary to accomplish financial feasibility of the project. A responsible officer of the project sponsor is expected to attend the applicable State Authority meeting.
10. A request (a) to approve single-project allocations for carry-forward election, or (b) to approve carryforward elections prior to the fourth quarter of the calendar year to which the state ceiling applies must be accompanied by a letter signed by an executive officer of the project sponsor that provides a compelling justification for such action and a thorough explanation of why it is in the best interest of the state to approve the request. As noted below, such requests are considered extraordinary and will receive a heightened level of review. A responsible officer of the project sponsor is expected to attend the applicable State Authority meeting.

11. In the case of an industrial or economic development project, an authorized request seeking more than ten percent of the total state ceiling for the Plan Year must be accompanied by a thorough and compelling statement of facts justifying such an extraordinary allocation of state ceiling to a single project and sufficient to support the finding required by Section 1-11-520(D). The petition must be accompanied by a statement of position by the Coordinating Council regarding the relative size of the request.

12. In the case of a project for any purpose other than for industrial or economic development, an authorized request seeking more than five percent of the total state ceiling for the Plan Year must be accompanied by a thorough and compelling statement of facts justifying such an extraordinary allocation of state ceiling to a single project and sufficient to support the finding required by Section 1-11-520(D).

13. If any part of the submission is subject to review, comment or other action of the Joint Bond Review Committee, the item must be submitted to the committee prior to consideration of the submission by the State Authority.

If a request does not meet each and every published requirement by the submission deadline for the applicable State Authority meeting, the State Authority's Secretary is authorized not to place the item on the State Authority's agenda.

The State Authority reserves its discretion to amend and supplement these procedures as circumstances dictate.

The State Authority and its members reserve the right to require additional information for any particular item.

SECTION Q. EXTENSIONS AND CARRYFORWARDS

Section 1-11-530(C) provides that each authorized request must demonstrate that the allocation amount requested constitutes all of the private activity bond financing contemplated at the time for the project and any other facilities located at or used as a part of an integrated operation with the project. In addition to the foregoing, the State Authority must be reasonably assured that any allocation of state resources will be utilized prior to expiration. Accordingly, the State Authority will undertake a heightened level of review and exercise conservative discretion in addressing any request to (1) reinstate or extend the validity of previously allocated state ceiling, (2) allocate state ceiling to a project if previously allocated state ceiling was allowed to expire, (3) allocate additional state ceiling to a project, (4) approve single-project allocations for carry-forward election, (5) or approve carryforward elections prior to the fourth quarter of the calendar year to which the state ceiling applies.

SECTION R. BACKGROUND

On August 30, 2022, the State Fiscal Accountability Authority adopted the inaugural South Carolina State Ceiling Allocation Plan pursuant to Act 202 of 2022. Section A of the 2022 State Ceiling Allocation Plan provided the background and purpose of the plan. The background and purpose of the inaugural plan and Act 202 of 2022 has not changed and need not be repeated on an annual basis. However, the Background and Purpose as written in the 2022 State Ceiling Allocation Plan remains relevant and is incorporated by reference for this South Carolina State Ceiling Allocation Plan.

EXHIBIT A

2027 COMPETITIVE CRITERIA FOR ECONOMIC DEVELOPMENT AND OTHER PROJECTS

SUMMARY OF PROCEDURES FOR EVALUATING REQUESTS FOR STATE CEILING ALLOCATIONS

The following briefly summarizes the procedures applicable to the methodology employed by the South Carolina Department of Commerce (the “Department”) in evaluating industrial and economic development projects that are requesting an allocation of the state private activity bond limit by the State Fiscal Accountability Authority (SFAA).

Background

The Department was designated by the South Carolina General Assembly to assist SFAA in determining the allocation of the state private activity bond limit for industrial and economic development projects. As required by Act 202 of 2022 and the South Carolina State Ceiling Allocation Plan, Commerce has established competitive criteria to evaluate industrial and economic development project. These criteria are designed to achieve highest value and greatest public benefit.

Review Procedures and Scoring

During the review process, Department staff will evaluate the following factors for each industrial and economic development project requesting allocation of the state ceiling and will give scores weighted in the ranges set forth on the attached Scoring Criteria for Bond Applicants and as discussed below.

1. **Tier ranking of the county in which the project will be located as determined by the South Carolina Department of Revenue for the year in which allocation is sought.**
Projects in the most rural counties will be given the higher scores to encourage development in those counties. The rural counties are most in need of industrial development to sustain and improve those counties.
2. **Type of Project.**
Projects that improve public infrastructure will score higher than projects that only benefit the public through job creation and investment. Manufacturing projects will score higher than non-manufacturing projects because they attract suppliers that generate further new job creation and investment to South Carolina.
3. **Number of existing jobs to be maintained at the project.**
The larger the current employment, the higher the score because larger companies have the greatest impact on the economy of the local region and the state as a whole.
4. **Number of net new jobs to be created at the project.**
The more jobs being created, the greater the impact on the economy of the local region and the state as a whole by providing more employment for residents and resulting in increased income to the state.
5. **Average salary of the new jobs to be created at the project.**
Jobs with higher wages will increase income to the state, and jobs with wages above the per capita income of the county have a greater impact on the economic well-being of that county.
6. **Existing investment of the entity.**
The greater the existing investment the more property taxes that will be received to benefit the economy of the local region and the state as a whole.
7. **New investment to be made at the project.**
Similarly, the greater the new investment, the more property taxes that will be received and will benefit the county and local school districts.

8. **Financing available to support the project.**

This category is the most subjective, but a vital consideration. A project's ability to support the project financially is essential to the success.

9. **Cost Benefit**

The South Carolina Coordinating Council for Economic Development (the "Coordinating Council") will perform a cost benefit analysis on each project. Absent extenuating circumstances, a project that does not have a positive financial benefit to the state will not be recommended for state ceiling allocation; provided, however, projects locating in Tier 3 and 4 counties will not be excluded from consideration because of a negative return on investment resulting from the estimated value of job tax credits. While the cost benefit analysis assumes all job tax credits earned and accrued are used, as a practical matter, companies rarely have sufficient income tax liability to use the maximum value of the credits. This is particularly true in the most rural counties because of the extremely high value of the job tax credits under state law.

After consideration of each factor and allocation of appropriate scores, the Department will then calculate the final score using the following formula:

$((\text{County Designation} \times (\text{New Jobs} + \text{New Investment})) + \text{Type of Project} + \text{Existing jobs} + \text{Existing Investment} + \text{Average Salary} + \text{Financing} + \text{Cost Benefit})$

Scoring Criteria for Bond Applicants

County Designation

Tier 4	3
Tier 3	2
Tier 2	1
Tier 1	1

Type of Project

Public Infrastructure	4
Manufacturing	2
Other Business	0

Existing Jobs

> 500	2
100-500	1
0-100	0

New Jobs

>300	5
150-300	4
50-149	3
25-49	2
>25	1

Existing Investment

>\$300,000,000	3
\$100,000,000- \$300,000,000	2
\$70,000,000-\$100,000,000	1
<\$70,000,000	0

New Investment

>\$20,000,000	4
\$10,000,000-\$20,000,000	3
\$5,000,000-\$10,000,000	2
<\$5,000,000	1

Avg. Salary

>150% of per capita income	2
100% of per capita income	1
>100%	0

Financing

Financing in place	5
Financing not sufficient to sustain project	0

Cost Benefit

Positive State Benefit > \$10 million	4
Estimate positive state benefit < \$9.9 Million	2
Negative	-30

AGENCY: Medical University of South Carolina

SUBJECT: Clinical Trial for Investigational Drug Proposed for Treatment of
COVID-19 Progress Report

Act 135 of 2020 among other things directed the transfer of \$175 million from the 2018-19 Contingency Reserve Fund, with \$155 million designated for establishment of the COVID-19 Response Reserve Account for certain purposes. The Act further provides that any recipient of funds from the COVID-19 Response Reserve account must provide an accounting of the expenditures to the Governor and the Joint Bond Review Committee.

In addition to the foregoing, Proviso 117.185 of the General Appropriations Act for the Fiscal Year 2022-2023 permits a transfer in an amount not exceeding \$27,650,000 to the Medical University of South Carolina to conduct a clinical trial for an investigational drug to be used in the treatment of COVID-19. The University must provide the Governor and the Joint Bond Review Committee with an accounting of the expenditures for each phase of the clinical trial.

Funding is to be made in two phases, Phase I of which must be limited to an amount not to exceed \$13,063,639, and Phase II of which must be limited to an amount not to exceed \$14,586,361. These transfers are subject to direction by the Governor, and review and comment by the Joint Bond Review Committee, for each phase of the clinical trial. Without limitation, funding for Phase I of the clinical trial is contingent upon establishment of outcome measures against which efficacy of the treatment will be assessed, and which must be included in the University's request to the Governor for consideration of the proposed expenditure. Without limitation, funding for Phase II of the clinical trial is contingent upon outcomes clearly demonstrating success of Phase I of the clinical trial. The University may collaborate with other public and private entities in conducting the clinical trial; provided, however, that the University must reserve its sole accountability and responsibility for conduct of the clinical trial and management of the funding to ensure that funds are expended only for the public purpose of promoting the health, safety, and welfare of the citizens of this State. The University must establish a schedule of expenditure projections for each phase of the clinical trial and must provide periodic reports to the Governor and the Joint Bond Review Committee in such form and at such times as each may prescribe. If any funds remain unexpended at the conclusion of either phase of the clinical trial, this authorization must lapse to the extent of the unexpended funds, and such unexpended funds must revert to their original funding source, with availability for expenditure in accordance with their original statutory purpose.

By letter dated January 21, 2023, Governor McMaster requested Committee action pursuant to the Act for a proposed expenditure of an amount not to exceed \$13,063,639 for Phase I of the clinical trial, of which amount the University proposed distribution of the funds pursuant to two distinct and sequential draws designated as Phase I-a in the amount of \$8,304,659, and Phase I-b in the amount of \$4,758,980.

The University described the principal focus of Phase I of the clinical trial as establishing drug safety in humans. Funding provided pursuant to Phase I-a was to be used to support development of the efficacy standards of the finished dosage form of the drug formulation, and funding provided pursuant to Phase I-b is to be used to support development of safety and efficacy signals in human volunteers.

At its meeting on May 28, 2024, the Committee received information that all Phase I-a milestones and reviewed and provided comment regarding the University's request for the Phase I-b draw in the amount of \$4,758,980. At its meeting on June 3, 2025, the Committee received information from the University on Phase I-b milestones, which included enrollment of the first patient on February 17, 2025, with more patients enrolled in the following months. The University reported that an additional year was required to complete the Phase I-b patient enrollment and safety evaluation.

The University now requests funding for Phase II and the remainder of the allocated funds. The University reports that Phase II's purpose is to demonstrate the study drug meets appropriate safety and efficacy standards to advance an FDA approved therapy. The proposed funding Phase II Statement of Work will support the INVICTUS (Inhaled Viral Infection Control Trial Using Nebtula Safely) FDA Phase II-III clinical trial. The study will enroll up to 3,000 participants throughout South Carolina using an innovative decentralized clinical trial model that combines MUSC Telehealth, remote patient monitoring, wearable physiologic devices, home spirometry, and statewide participant recruitment. This approach will expand access to clinical research across South Carolina while establishing a scalable model for future decentralized clinical trials. MUSC will continue to collaborate with OCI Biotech Limited (OCI), the biotechnology company that developed Nebtula, a proprietary immunomodulatory drug that may provide enhanced therapy for respiratory viral infections.

The University requests a final expenditure for Phase II activities with a total budget of \$14,586,361.

COMMITTEE ACTION:

Review and provide comment regarding the proposed Phase II draw in the amount of \$14,586,361 to support the final phase of the clinical trial.

ATTACHMENTS:

1. Letter dated July 20, 2026, of Dr. Charlie Strange, M.D., Division of Pulmonary and Critical Care Medicine, Medical University of South Carolina.
2. OCI-MUSC-State of South Carolina Statement of Work

Medical University of South Carolina

RE: Request for Release of Phase II Funding – Nebtula Clinical Development Program Proviso 117.185, 2023 South Carolina State Budget

Dear Chairman and Members of the Joint Bond Review Committee,

The Medical University of South Carolina (MUSC) respectfully requests approval for release of the remaining funds previously authorized under Proviso 117.185 of the 2023 South Carolina State Budget to conduct a clinical trial for an investigational drug (Nebtula) to be used in the treatment of COVID-19. This funding Phase 2 budget request represents the final funding phase of the initiative approved by the General Assembly to advance South Carolina's biotechnology industry while expanding the State's medical research infrastructure.

The funding Phase 1 Statement of Work has successfully achieved its scientific and regulatory objectives. Working through South Carolina organizations, MUSC and its partners successfully guided Nebtula from preclinical development through the U.S. Food and Drug Administration (FDA) Pre-Investigational New Drug (Pre-IND) process, Investigational New Drug (IND) authorization, and completion of a first-in-human FDA Phase I clinical trial demonstrating an acceptable safety profile. This work established South Carolina's capability to research, manufacture, and clinically evaluate an innovative pharmaceutical product while meeting the rigorous standards required by the FDA.

Nebtula is a proprietary inhaled immunomodulatory therapy developed by OCI Biotech Limited to address serious viral respiratory infections. Through this program, South Carolina companies and institutions have successfully developed the GMP manufacturing process, completed pharmaceutical development and stability studies, manufactured clinical trial material, and conducted the initial human clinical evaluation, all within the State. The FDA reviewed the 6,437-page IND submission and authorized the program to proceed to human clinical trials in just 20 days, reflecting the quality of the work undertaken in South Carolina.

Since the original appropriation, the clinical landscape has evolved. While COVID-19 remains an important respiratory pathogen, the FDA Phase II-III program has been expanded to include additional severe viral respiratory infections, including influenza A and B. This broader approach reflects current public health needs while remaining fully aligned with the General Assembly's original objective of supporting development of innovative therapies for serious respiratory viral disease.

The proposed funding Phase 2 Statement of Work will support the INVICTUS (Inhaled Viral Infection Control Trial Using Nebtula Safely) FDA Phase II-III clinical trial. The study will enroll up to 3,000 participants throughout South Carolina using an innovative decentralized clinical trial model that combines MUSC Telehealth, remote patient monitoring, wearable physiologic devices, home spirometry, and statewide participant recruitment. This approach will expand access to clinical research across South Carolina while establishing a scalable model for future decentralized clinical trials.

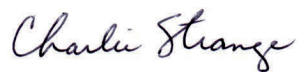
Beyond advancing Nebtula toward FDA approval, this investment continues to strengthen South Carolina's long-term biotechnology infrastructure. Manufacturing will be undertaken in Columbia, clinical leadership and trial coordination will continue through MUSC, and South Carolina companies will provide clinical operations, telehealth, manufacturing, and technology support throughout the program. The resulting infrastructure will position the State as a national leader in decentralized clinical research and provide capabilities that extend well beyond this individual project.

Timely release of the remaining appropriated funds is essential to initiate study start-up activities, activate clinical sites, manufacture investigational product, deploy telehealth infrastructure, and begin participant enrollment. As described in the accompanying Statement of Work, all expenditures will continue to be managed through MUSC using milestone-based funding, comprehensive financial oversight, and established reporting procedures to ensure accountability and transparency.

The State's investment has already demonstrated that South Carolina possesses the scientific, manufacturing, regulatory, and clinical expertise necessary to develop innovative pharmaceutical therapies from concept through human clinical trials. Approval of this final funding request will allow MUSC and its partners to complete the next critical stage of development while fulfilling the General Assembly's original vision of advancing South Carolina's biotechnology industry and establishing world-class clinical research infrastructure within the State.

We appreciate the Joint Bond Review Committee's continued support of this important initiative and respectfully request approval of the Phase II Statement of Work and release of the remaining authorized funds.

Respectfully,

A handwritten signature in cursive script that reads "Charlie Strange".

Charlie Strange, MD

MUSC Professor of Medicine

OCI–MUSC-State of South Carolina Statement of Work #2

Introduction

The State of South Carolina (State) has allocated funds from the COVID-19 Response Reserve Account to the Medical University of South Carolina (MUSC) to conduct a clinical trial for an investigational drug to be used in the treatment of COVID-19. The purpose of this initiative was twofold. One goal was to advance the SC biopharma industry, and the second goal was to build critical research infrastructure at MUSC.

In 2023, MUSC chose to receive these funds in two phases. Funding Phase 1 was to confirm that the first in human drug trial demonstrated an acceptable safety profile. Funding for the Phase I Statement of Work was granted on 22NOV2022. Funding Phase 2 is to demonstrate the study drug meets appropriate safety and efficacy standards to advance an FDA approved therapy. This Statement of Work (SOW) #2 for funding Phase 2 requests the remainder of the allocated funds in the State's proviso 117.185 of the 2023 State Budget.

For funding Phase 2, MUSC will continue to collaborate with OCI Biotech Limited (OCI), the biotechnology company that developed Nebtula, a proprietary immunomodulatory drug that may provide enhanced therapy for respiratory viral infections. MUSC, a state institution of higher education, has been and will continue to be accountable and responsible for the oversight of the clinical trial and management of the funds.

The funding Phase 2 SOW is designed to allocate monies by milestones that have well defined endpoints. The goal of the funding Phase 2 project is to determine, as efficiently as possible, if the study drug meets appropriate safety and efficacy standards to advance an FDA approved therapy. As COVID-19 is less fatal than it was when the study proviso was approved by the legislature in July, 2022, the study now includes treatment of additional severe respiratory viruses including influenza A and B. The funding Phase 2 monies will be distributed to MUSC who will engage additional subcontractors including OCI to perform study work.

Determinations of whether costs are properly allocable, allowable, and reasonable shall be in accordance with generally accepted accounting principles (GAAP). MUSC will use the internal grants reporting structure of the institution. Rules by which subcontractors are paid for service are outlined in the following paragraphs.

The specific rules by which subcontractors will submit invoices shall include current and cumulative costs (including cost sharing, if applicable), subaward number, milestone/task number and description, and certification as to truth and accuracy of invoice. Invoices that do not reference MUSC's subaward number shall be returned to the subcontractor. MUSC will provide the subaward ID upon receipt of funding from the State of South Carolina. Invoices and questions concerning invoice receipt or payments should be directed to the appropriate party's Financial Contact identified below. A final statement of cumulative costs incurred, including cost sharing, marked "FINAL," must be submitted to MUSC's Financial Contact NOT LATER THAN sixty (60) days after subaward end date. The final statement of costs shall constitute the final financial report.

Payments shall be made to subcontractors by MUSC within thirty (30) days of receipt of invoices, provided the documentation of expenses and milestone task justify payment. Both proof of payment from subcontractors and invoices from subcontractors are required as documentation of expenditures. For

expenses billed against prepayments, subcontractors will provide documentation of expenditures once incurred. For all other payments, MUSC requires proper documentation to authorize payment. All payments shall be considered provisional and subject to adjustment within the total estimated cost in the event such adjustment is necessary as a result of an adverse audit finding against any subcontractor.

On completion or termination of the SOW, MUSC shall deduct from the amount due to subcontractors all unliquidated advance payments. If previous payments exceed the amount due, the excess amount shall be paid to MUSC within thirty (30) days of final accounting.

MUSC Financial Contact:

Nataliya Samodov
Director, Grants & Contracts Accounting
843-792-2850
Invoices: GCA_subinvoices@musc.edu
Questions: samodov@musc.edu

With copies of invoices to:

Charlie Strange, Professor and Principal Investigator
strangec@musc.edu

Introduction to Phase 2 Statement of Work (SOW)

Phase 2 activities propose a total budget of \$14,586,361. The funding Phase 2 project described in this SOW is the final funding request to the State of South Carolina through the Joint Bond Review Committee (JBRC), in alignment with Proviso 117.185 of the 2023 State Budget. Phase I funding for that Statement of Work was granted on 22NOV2022. This current funding Phase 2 SOW will begin immediately if approved.

The funding Phase 2 project is a continuation of clinical development initiated under funding Phase 1. The SOW for the funding Phase 2 project allows clear delineation of the transition to the next phase of work.

Phase 2 will continue funding for INVICTUS (Inhaled Viral Infection Control Trial Using Nebtula Safely), an FDA Phase II-III clinical trial of Nebtula, a novel inhaled immunomodulatory therapy for viral respiratory infections. This drug is made by OCI in Columbia, SC with research conducted across the State of South Carolina with the Medical University of South Carolina (MUSC) as the coordinating site. This document outlines the milestones, deliverables, and expectations for this FDA Phase II-III study, aligning with the objectives to determine safety, tolerability, and early efficacy in a non-hospitalized adult population.

The FDA Phase II-III study will randomize up to 3,000 participants across multiple statewide sites, with monitoring by the MUSC Center for Telehealth to identify those who progress their viral lung disease. Participants who worsen will receive a randomized intervention (Nebtula every 12 hours, Nebtula every 24 hours plus placebo, or placebo every 12 hours) on top of standard of care therapy. Participants will be monitored for 6 months.

The study incorporates a pragmatic, adaptive, telehealth model with home shipment of study kits, continuous wearable monitoring, remote spirometry, and collection of participant-reported outcomes.

This design ensures statewide accessibility, FDA-aligned adaptive enrichment, and efficient collection of safety and efficacy data that will support an FDA approval should the drug show benefit.

The current FDA Phase II-III study budget will require one subaward to OCI Biotech Limited, the owner of the investigational product. OCI has chosen collaborating institutions or subcontractors to support multi-site execution and technical delivery. These include: (a) Total CRO, a clinical research organization providing operational and subcontractor oversight, which will also be responsible for building and housing the study database and serving as the data repository; (b) PulManage, Inc. which will manage remote lung function monitoring; (c) Nephron Pharmaceuticals Corporation, which will manufacture and package the investigational product in Columbia, South Carolina; and (d) non-MUSC affiliated clinical research sites located in the Midlands and Upstate regions of South Carolina that will allow access to research opportunities across the entire state.

The remainder of the grant goes to the Medical University of South Carolina. The University infrastructure to support this grant includes monies dedicated to the College of Medicine and to MUSC Telehealth. The College of Medicine will provide administrative, scientific, statistical and research coordinator support for the study. MUSC Telehealth will oversee remote consent, participant onboarding, device distribution, and ongoing telehealth visits.

Phase 1 SOW Transition

SOW Phase 1 of the OCI–MUSC clinical trial included a provision by which patients of advanced age with co-morbidities were to receive Nebtula to determine additional safety beyond the core FDA Phase I study. The FDA allowed this to run concurrently with the FDA Phase II-III protocol that is supported by this SOW Phase 2 request. Because of the necessary continuity in clinical trials development, there is a short period of time in which SOW Phase 1 procedures will not be fully complete before SOW Phase 2 begins. Initiation of the INVICTUS FDA Phase II-III clinical trial requires approximately 6 months of work. This time will allow completion of the remainder of all funding Phase 1 activities.

All funding Phase 1 activities and expenditures will follow close-out and financial reconciliation in accordance with the State’s proviso and MUSC’s financial management policies. Any residual funds following reconciliation remain subject to MUSC and State review to ensure compliance with the governing award terms.

MUSC’s Oversight of Phase 2 SOW Personnel

Principal Investigator (PI)

Dr. Charlton (Charlie) Strange is a Professor of Pulmonary, Critical Care, Allergy and Sleep Medicine at MUSC and will serve as the Principal Investigator (PI) for this grant. MUSC will serve as the lead institution for both clinical and operational oversight of this study. Dr. Strange will provide scientific and regulatory leadership, manage protocol design and amendments, support FDA interactions, and report safety signals including adverse events. He will coordinate with OCI on day-to-day trial execution, including recruitment, data quality, and milestone achievement. Dr. Strange is an experienced investigator in respiratory clinical trials and has led large-scale federally and state-funded research programs. He will devote 50% effort toward ensuring all scientific, regulatory, and operational components of the project are executed in alignment with state and federal expectations.

MUSC Project Manager will be supported at 100% effort to oversee administrative, operational and fiscal coordination of the Phase II project. Responsibilities will include managing communications between MUSC and OCI, retrieving and reviewing invoices, ensuring budget compliance, and facilitating day-to-day operational execution. This position will be housed in the Division of Pulmonary, Critical Care, Allergy, and Sleep Medicine under the supervision of Dr. Strange, and will remain active through completion of all Phase II milestones.

An **MUSC Grant Administrator** will be supported at 50% effort to provide dedicated financial and accounting oversight for the project. This individual will manage budget tracking, subaward invoicing, reconciliation of expenditures across MUSC and subcontractor accounts, and coordination with MUSC Grants & Contracts Accounting (GCA). They will ensure compliance with institutional, state, and federal requirements for documentation, reporting, and audit readiness. The role will be focused on accounting and fiscal control to ensure transparent and accurate financial management throughout the Phase 2 project.

MUSC Study Coordinators

2 MUSC Study coordinators will be supported at 100% effort to assist with regulatory documentation, interface with trial subcontractors, and support the Grants Manager in enrollment, milestone tracking and site coordination.

MUSC will provide overall oversight of regulatory submissions, site coordination, subject recruitment, telehealth operations, clinical data management, safety reporting, and data safety monitoring. As the coordinating center, MUSC will ensure that trial conduct remains compliant with Good Clinical Practice and state procurement and reporting standards. MUSC will retain overall responsibility for subcontractor oversight and compliance, ensuring that all contracted deliverables, including database construction, data center operations, and trial management activities, are aligned with state and federal requirements. Responsibilities will also include administrative coordination of budget modifications, change order requests, contingency fund documentation, invoice reconciliation, and other operational or financial activities necessary to maintain project continuity and compliance with MUSC, State of South Carolina, and federal requirements.

A **MUSC Statistician** will be supported at 20% effort to support data management, statistical analysis planning, and report generation.

Travel funds are requested to support site visits and to assess, initiate, and oversee recruitment locations for the trial. Emergency departments and affiliated healthcare facilities across South Carolina will be engaged to introduce the study, provide education regarding eligibility and referral pathways, and encourage participation in participant identification and study awareness. Travel will also support research reporting and monitoring activities.

Supply costs are requested to equip study personnel with required materials needed to conduct this statewide initiative efficiently.

Shipping costs are requested for two purposes: (1) secure transfer of regulatory documents and financial verification materials between MUSC, subcontractors, and state entities; and (2) shipment of study-specific equipment and intervention packages—including pulse oximeters, nebulizers, spirometers,

Garmin devices, assigned investigational product, and return labels—to participant homes to support MUSC Telehealth operations.

MUSC Center for Telehealth

Personnel

Emily Warr, RN, is the Administrator for the Center for Telehealth at MUSC. She has served for over 20 years in this role spearheading tele-ICU consortia, virtual nursing and remote patient monitoring. She will focus on improving the research capabilities of the Center for Telehealth.

A Data Analyst will be supported to oversee telehealth data operations, participant tracking, operational reporting, data quality review, monitoring dashboards, and coordination of the study with Total CRO to support timely review of participant monitoring data.

A Remote Patient Monitoring Manager will be supported to provide operational oversight of remote patient monitoring activities, assist with workflow development, supervise monitoring processes, and support implementation of protocol modifications and quality improvement initiatives.

A Technology Support Specialist will be supported to provide technical assistance for participant devices, system integration, software configuration, connectivity, troubleshooting, and coordination with study subcontractors to minimize interruptions in participant monitoring and data transmission.

Registered Nurse Coordinators will support participant onboarding, remote monitoring, telehealth visits, clinical assessments, investigational product initiation, adverse event documentation, and participant follow-up. Staffing levels are expected to flex throughout the project in response to seasonal respiratory virus activity, enrollment rates, and participant monitoring demands (up to 5 individuals may be required). During periods of lower enrollment, staffing effort may be reduced, while peak respiratory virus seasons may require deployment of the full complement of nursing personnel to maintain protocol compliance and participant safety.

Based on projected enrollment of up to 3,000 participants over 36 months of active enrollment, the telehealth program is expected to enroll approximately 80–85 participants per month. Approximately 10% of monitored participants are expected to meet protocol-defined deterioration criteria requiring randomization and treatment initiation, resulting in approximately 100 treated participants annually. Staffing estimates were developed to accommodate these projected monitoring volumes while maintaining timely participant contact for safety and efficacy assessment and safety oversight.

Telehealth operations and administrative support will assist in scheduling, study documentation, participant communications, and day-to-day operational activities necessary to support efficient execution of the telehealth components of the study.

To support these responsibilities, additional investment in **IT infrastructure** is required. This includes enhancement of secure communication platforms, integration of participant tracking tools, data monitoring dashboards, and systems to interface with MUSC. These upgrades are essential to enable a decentralized, telehealth-based clinical trial model that meets regulatory and data security standards while ensuring accessibility for participants statewide. Personnel effort will be adjusted throughout the project based on operational needs and study demands.

Telehealth Funding and Performance Oversight

Funding allocated to the MUSC Center for Telehealth is an internal allocation within the Medical University of South Carolina and is therefore not subject to the milestone-based reimbursement process applicable to external subcontractors. Telehealth expenditures will be reimbursed through MUSC's standard internal financial processes in accordance with institutional policies and procedures.

Continued funding will be contingent upon satisfactory operational performance and adherence to study expectations. MUSC will conduct routine productivity and operational reviews throughout the project, including assessment of participant enrollment, onboarding timelines, remote monitoring activities, protocol compliance, staffing utilization, data quality, and responsiveness to study demands.

Subaward to OCI Biotech Limited (OCI)

As the developer of Nebtula, **OCI Biotech Limited (OCI)** will serve as a key operational partner under this SOW through a formal subaward with MUSC. OCI will provide centralized program management and operational coordination across non-MUSC subcontractors involved in the execution of the INVICTUS Phase II–III trial.

OCI will not serve as the financial authority for the project. MUSC will retain full responsibility for financial oversight, regulatory compliance, and final approval of all subcontractor payments. All invoices submitted by OCI will be subject to MUSC review to ensure that costs are allowable, allocable, and reasonable, and that associated milestone deliverables have been satisfactorily completed.

Subcontractors

OCI Biotech Limited (OCI), under subaward, will support operational coordination and day-to-day management of non-MUSC subcontractors, including Total CRO and PulManage, with all activities subject to MUSC review and approval.

Total Contract Research Organization (Total CRO) will serve as the CRO for the INVICTUS trial. Total CRO will be responsible for providing operational and subcontractor oversight, building and housing the study database, and serving as the secure data center for trial activities, and generating data queries through routine data validation, edit checks, and remote monitoring activities. MUSC, as the Coordinating Center, will partner with Total CRO to ensure that database development, data quality, query resolution, data hosting are aligned with study priorities. Total CRO will prepare the final FDA submission.

MUSC, as the Coordinating Center, will oversee query management and resolution. This centralized oversight will ensure data quality, protocol compliance, and readiness for regulatory review and final FDA submission.

PulManage, Inc., a Columbia, SC company, will support the INVICTUS trial by providing remote spirometry services and management of wearable physiologic monitoring devices used for exploratory study endpoints. Responsibilities include provision of spirometry and wearable devices, participant training on

home spirometry, technical support for study devices, collection and transmission of spirometry and wearable biometric data required for FDA submission, and coordination with the Coordinating Center and Total CRO will ensure data quality, system functionality, and protocol compliance.

Nephron Pharmaceuticals Corporation Inc., a Columbia, SC company, will manufacture, package, and label the investigational product and matching placebo in accordance with current Good Manufacturing Practice (cGMP) requirements and applicable FDA regulations. Nephron will support production activities necessary for clinical trial execution, including batch manufacturing, quality assurance, quality control testing, packaging, labeling, and distribution of investigational product to study sites or designated distribution subcontractors. Manufacturing activities will be coordinated through OCI and conducted in accordance with study specifications and regulatory requirements to ensure an adequate and uninterrupted supply of investigational product throughout the trial.

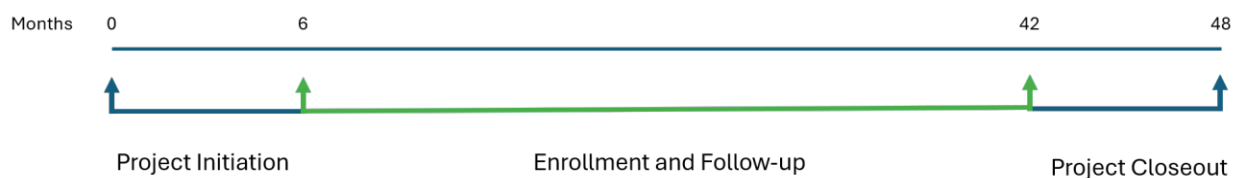
SOW 2 Purpose and Scope

The purpose and scope of SOW 2 is to define the operational and financial expectations for this project. Activities will be milestone-based, ensuring alignment with state requirements for oversight and transparency, and will draw upon Phase 1 experience to maintain continuity in trial operations.

Integration of Phase 1 SOW Comorbid Cohorts

Enrollment and follow-up of FDA Phase I Cohort 3 (participants with comorbidities) are expected to continue in parallel with initiation of the FDA Phase II-III trial. Data emerging from FDA Phase I Cohort 3—including safety, tolerability, and pharmacokinetic findings—will be analyzed separately but used to inform interpretation of FDA Phase II-III results and support future regulatory submissions. This parallel approach maintains scientific continuity between phases while preserving the methodological and operational distinctions required by their respective FDA-authorized protocols.

Project Timeline



Milestone-Based Activities and Deliverables for Subcontractors

Milestone Activities – OCI

Milestone	Task / Deliverable	Trigger for Payment	Expected Cost Not To Exceed
OCI-1	Project Initiation	Project approval by JBRC and MUSC procurement	\$ 200,000.00
OCI-2	API For Phase II – III	API received by Nephron	\$ 283,000.00
OCI-3	Enrollment Commencement	First patient enrolled	\$ 102,000.00
Total			\$ 585,000.00

Milestone Activities – Total CRO

Milestone	Task / Deliverable	Trigger for Payment	Expected Cost Not To Exceed
TC-1	Project Development	Signed contract	\$258,602.06
TC-2	Study startup completed	MUSC approval of startup package	\$199,134.26
TC-3	Database and study systems operational	Successful User Acceptance Testing and system go-live	\$159,034.93
TC-3	Site activation completed	First Participant First Visit (FPFV)	\$238,779.46
TC-4	Enrollment-based reimbursement	75 th research subject enrollment	\$270,949.75
TC-5	Enrollment-based reimbursement	150 th research subject enrollment	\$270,949.75
TC-6	Enrollment-based reimbursement	225 th research subject enrollment	\$259,056.19
TC-7	Quality assurance	Completion of scheduled QA activities for 300 th patient	\$79,744.53
TC-8	Database lock	MUSC approval of locked database	\$175,347.14
TC-9	Final study closeout	Final deliverables accepted by MUSC and the FDA	\$79,744.53
Total			\$1,991,342.60

Milestone Activities – PulManage

Milestone	Task / Deliverable	Trigger for Payment	Expected Cost Not To Exceed
PM-1	Project development	Signed contract	\$292,500
PM-2	INVICTUS database integration	Completion of database into CRO workflow	\$338,000

PM-3	Procurement of first 250 hardware kits	Hardware delivery	\$442,000
PM-4	Procurement of second 250 hardware kits	100 th research subject enrollment	\$442,000
PM-5	Enrollment-based reimbursement	1 st research subject enrollment	\$383,500
PM-6	Enrollment-based reimbursement	100 th research subject enrollment	\$383,500
PM-7	Enrollment-based reimbursement	200 th research subject enrollment	\$383,500
PM-8	Data lock and delivery	Delivery of database to Total CRO for all 300 participants	\$195,000
Total			\$2,860,000.00

Milestone Activities – Nephron Pharmaceuticals

Milestone	Task / Deliverable	Trigger for Payment	Expected Cost Not To Exceed
NP-1	Manufacturing initiation	Project approval with JBRC and MUSC Procurement	\$600,000
NP-2	Manufacturing completion	Batch release	\$536,600
Total			\$1,136,600.00

Cost Summary Phase 2 of Project

Phase 2 of Project – MUSC	\$ 8,013,417.40
Subaward to OCI	\$585,000.00
Subcontractor	
Total CRO	\$ 1,991,343.60
Pulmanage, Inc.	\$ 2,860,000.00
Nephron Pharmaceuticals	\$ 1,136,600.00
Contingency	\$400,000.00
Total Phase 2 of Project	\$ 14,586,361.00

Indirect Cost Clause

Facilities and Administrative (F&A) costs, also referred to as indirect costs, will be assessed by the Medical University of South Carolina in accordance with the institution's applicable federally negotiated or otherwise approved indirect cost rate. Indirect costs shall be applied only to allowable direct costs in accordance with MUSC policy and the approved project budget.

Contingency Clause

The contingency funds are used to address unforeseen / additional costs to allow the FDA Phase II-III trial to be completed in accordance with this SOW and requirements of the FDA that remain unknown at this time. Requests to apply contingency funds against unforeseen / additional costs for the FDA Phase II-III activities will be submitted to the Principal Investigator with appropriate support documentation for approval. Contingency funds not required to complete this SOW will be returned to the COVID-19 Response Reserve Account of the State of South Carolina.

JBRC Fund Transfer Clause

A request for full transfer of funds will be submitted to the Joint Bond Review Committee (JBRC) following completion of interim Phase 1 financial reconciliation (a final reconciliation cannot be undertaken until FDA Phase I Cohort 3 is completed) and formal authorization to initiate Phase 2 activities under this SOW. While milestones will continue to guide project performance and financial reporting, this upfront transfer is intended to ensure timely execution of early start-up activities. All fund use will be tracked against the milestone schedule herein and subject to financial oversight and reporting to MUSC and the State of South Carolina in accordance with applicable guidelines and audit requirements.

AGENCY: Department of Administration
Facilities Management and Real Property Services

SUBJECT: College of Charleston Lease Report
Student Housing, Charleston

At its meeting on June 10, 2026, the Joint Bond Review Committee reviewed and recommended prospective approval for the College of Charleston to enter into one or more leases for up to 275 beds at a total cost not to exceed \$5,200,000 for the 2026-2027 academic year. The lease or leases are needed to address the College's current student housing deficit. The College committed to continuing to work with the Department of Administration to find suitable space. At the meeting, the Committee expressed interest in receiving further information concerning the lease proposal(s) once a suitable location(s) was found. Responsive to this request, the Department of Administration submitted a report detailing four lease agreements that meet the College's needs.

Liv on King Street.¹ This lease is for 40 beds in various room sizes. Beds leased will be at a cost per semester of \$7,000 per bed, which equates to \$280,000 per semester. The total amount of rent to be paid by the College over the term of this lease is \$560,000. The term of the agreement is August 12, 2026, to May 1, 2027.

Courtyard Charleston Waterfront.² This lease is for 24 beds (12 double rooms). Beds leased from August 12, 2026, to November 21, 2026, will be at a nightly rate of \$199.00 per room which equates to \$243,576. Beds leased from November 22, 2026, to February 28, 2027, will be at a nightly rate of \$169.00 per room which equates to \$200,772. Beds leased from March 1, 2027, to May 1, 2027, will be at a nightly rate of \$199.00 per room which equates to \$145,668. The total amount of rent to be paid by the College over the term of this lease is \$590,016.

Residence Inn Riverview.³ This lease is for 41 beds (20 double rooms and 1 single room). The lease term will be from August 12, 2026, to May 1, 2027, at a nightly rate of \$159.00 per room. The total amount of rent to be paid by the College of Charleston over the term of this lease is \$874,818.

Hilton Garden Inn.⁴ This lease is for 15 beds (7 double rooms and 1 single room). Beds leased from August 12, 2026, to September 11, 2026, will be at a nightly rate of \$192.66 per room which equates to \$47,779.68. Beds leased from September 12, 2026, to November 10, 2026, will be at a nightly rate of \$191.40 per room which equates to \$91,872.00. Beds leased from November 11, 2026, to February 28, 2027, will be at a nightly rate of \$169.00 per room which equates to \$148,720.00. Beds leased from March 1, 2027, to May 1, 2027, will be at a nightly rate of \$194.00 per room which equates to \$94,672.00. The total amount of rent to be paid by the College over the term of this lease is \$383,043.68.

Total rent for all leases is expected not to exceed \$2,407,877 for the 2026-2027 academic year.

¹ 289 King Street, Charleston, SC 29401.

² 35 Lockwood Drive, Charleston, SC 29401.

³ 90 Ripley Point Drive, Charleston, SC 29401.

⁴ 45 Lockwood Drive, Charleston, SC 29401.

COMMITTEE ACTION:

Receive as information and provide comment as appropriate.

ATTACHMENTS:

1. Letter dated July 21, 2026, of Ashlie Lancaster, Director, Division of Facilities Management and Property Services, Department of Administration.

July 21, 2026

Catherine Ortmann Hart, Director of Research
Joint Bond Review Committee
South Carolina Senate
312 Gressette Office Building
Columbia, SC 29201

Dear Ms. Hart,

At its meeting on June 9, 2026, the Joint Bond Review Committee reviewed and recommended prospective approval for the College of Charleston (the “College”) to enter into one or more leases for up to 275 beds at a total cost not to exceed \$5,200,000 for the 2026-2027 academic year. The lease or leases are needed to address the College’s current student housing deficit. The State Fiscal Accountability Authority subsequently approved the College’s request at its June 16, 2026, meeting.

Since that time, the College has continued to work with the Department of Administration (Admin) to find suitable space and has entered into four leases as follows.

The first lease is from Liv on King at 289 King Street in Charleston for 40 beds in various room sizes. Beds leased will be at a cost per semester of \$7,000 per bed, which equates to \$280,000 per semester. The total amount of rent to be paid by College over the term of this lease is \$560,000. The term of this agreement is August 12, 2026, to May 1, 2027.

The second lease is from Courtyard Charleston Waterfront located at 35 Lockwood Drive in Charleston for 24 beds (12 double rooms). Beds leased from August 12, 2026, to November 21, 2026, will be at a nightly rate of \$199.00 per room which equates to \$243,576. Beds leased from November 22, 2026, to February 28, 2027, will be at a nightly rate of \$169.00 per room which equates to \$200,772. Beds leased from March 1, 2027, to May 1, 2027, will be at a nightly rate of \$199.00 per room which equates to \$145,668. The total amount of rent to be paid by the College over the term of this lease is \$590,016.

The third lease is from Residence Inn Riverview located at 90 Ripley Point Drive in Charleston for 41 beds (20 double rooms and 1 single room). The lease term will be from August 12, 2026, to May 1, 2027, at a nightly rate of \$159.00 per room. The total amount of rent to be paid by the College of Charleston over the term of this lease is \$874,818.



July 21, 2026

The fourth lease is from Hilton Garden Inn located at 45 Lockwood Drive in Charleston for 15 beds (7 double rooms and 1 single room). Beds leased from August 12, 2026, to September 11, 2026, will be at a nightly rate of \$192.66 per room which equates to \$47,779.68. Beds leased from September 12, 2026, to November 10, 2026, will be at a nightly rate of \$191.40 per room which equates to \$91,872.00. Beds leased from November 11, 2026, to February 28, 2027, will be at a nightly rate of \$169.00 per room which equates to \$148,720.00. Beds leased from March 1, 2027, to May 1, 2027, will be at a nightly rate of \$194.00 per room which equates to \$94,672.00. The total amount of rent to be paid by the College over the term of this lease is \$383,043.68.

The maximum total rent that could be paid by the College for all leases during the 26-27 academic year is \$2,407,877.68.

Admin verified that the College has adequate funds for the leases and approved the form of the leases.

Please advise if you have any questions or need any further information.

Sincerely,

Ashlie Lancaster

Ashlie Lancaster

AGENCY: Department of Administration
Facilities Management and Real Property Services

SUBJECT: Patriots Point Development Authority
Assignment of Ground Lease Outs

Patriots Point Development Authority is the landlord of five parcels comprising the Charleston Harbor Resort and Marina (CHRM). CHRM includes, among other things, hotels, parking, swimming pools, a restaurant, and a marina. Patriots Point plans to request approval from the State Fiscal Accountability Authority under Section 1-11-65 for the assignment and assumption of three leases comprising the CHRM.

Of the five parcels, Parcels A-D are utilized for the resort (hotel, retail, and parking) and Parcel B-1 is for the marina. There is one lease for Parcel A and one lease for Parcels B-D (Hotel Leases) and one lease for Parcel B-1 (Marina Lease). The current tenant for all three leases is Charleston Harbor Holding Company, LLC (CHHC). The leases are structured for the Agency to receive an annual base rent and an annual percentage rate based on gross revenue.

CHHC has entered into a purchase and sale agreement for the leasehold interest in the Hotel Leases (Parcels A and B-D) with 20 Patriots Point Hotel, LLC, a Delaware limited liability company. CHHC has entered into a purchase and sale agreement for the leasehold interest in the Marina Lease (Parcel B-1) with Argo Marina Investors, LLC, a Delaware limited liability company, who will own and operate the marina through two affiliates: Charleston Harbor SMI, LLC, Charleston Harbor Propco Series, a registered series of Charleston Harbor SMI, LLC, a Delaware series limited liability company and Charleston Harbor SMI LLC, Charleston Harbor Opco Series, a registered series of Charleston Harbor SMI, LLC, a Delaware series limited liability company.

All business terms and conditions remain the same. The lease payments to the Agency are unaffected by the assignment of the leases. Patriots Point will receive revenue from the assignments. The Hotel and Marina Leases contain a one percent (1%) transfer fee payable to Patriots Point. In sum, the transfer fee payable to Patriots Point will be \$1,825,000.00. In addition to the transfer fee, Patriots Point is reimbursed its professional fees associated with the transactions, including reasonable attorneys' fees.

Section 1-11-65 of the South Carolina Code provides that all transactions involving real property, made for or by any governmental bodies, must be approved by and recorded with the Department of Administration for transactions of one million dollars or less. For transactions of more than one million dollars, approval of the State Fiscal Accountability Authority is required.¹

COMMITTEE ACTION:

Receive as information.

¹ Section 1-11-56 requires review by the Joint Bond Review Committee and approval by the State Fiscal Accountability Authority of any lease of real property involving commitments exceeding \$200,000 annually or \$1 million in a five-year period. As this is not a new lease, the authority is requested under Section 1-11-65.

ATTACHMENTS:

1. Department of Administration, Facilities Management and Property Services, Agenda Item Worksheet.

**JOINT BOND REVIEW COMMITTEE
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: August 11, 2026

Regular Agenda

1. Submitted by:

2. Submitted by:

- (a) Agency: Department of Administration
- (b) Authorized Official Signature:

Ashlie Lancaster
Ashlie Lancaster, Director

2. Subject: Patriots Point Development Authority Assignment of Ground Lease Outs for the Charleston Harbor Resort and Marina, Charleston to 20 Patriots Point Hotel, LLC for the hotels, retail and parking (Hotel Leases) and to Argo Marina Investors, LLC, for the Marina (Marina Lease).

3. Summary Background Information:

Patriots Point Development Authority (Agency) is requesting approval under SC Code Section 1-11-65 from the State Fiscal Accountability Authority at its August 18, 2026, meeting for the assignment and assumption of three leases comprising the Charleston Harbor Resort and Marina (CHRM). CHRM includes two hotels, parking, swimming pools, restaurant, spa, amenities, recreational facilities and a marina with approximately 287 slips, bath and shower facilities, and fuel facility.

The Agency is the landlord of five parcels comprising CHRM. Parcels A-D are utilized for the resort (hotel, retail, and parking) and Parcel B-1 is for the marina. There is one lease for Parcel A and one lease for Parcels B-D (Hotel Leases) and one lease for Parcel B-1 (Marina Lease). The current tenant for all three leases is Charleston Harbor Holding Company, LLC (CHHC). The leases are structured for the Agency to receive an annual base rent and an annual percentage rate based on gross revenue.

Parcel	Acreage
Parcel A	9.79
Parcel B	8.06
Parcel C	1.37
Parcel D	4.22
Parcel B-1	12.15

CHHC has entered into a purchase and sale agreement for the leasehold interest in the Hotel Leases (Parcels A and B-D) with 20 Patriots Point Hotel, LLC, a Delaware limited liability company.

CHHC has entered into a purchase and sale agreement for the leasehold interest in the Marina Lease (Parcel B-1) with Argo Marina Investors, LLC, a Delaware limited liability company, who will own and operate the marina through two affiliates: Charleston Harbor SMI, LLC, Charleston Harbor Propco Series, a registered series of Charleston Harbor SMI, LLC, a Delaware series limited liability company and Charleston Harbor SMI LLC, Charleston Harbor Opco Series, a registered series of Charleston Harbor SMI, LLC, a Delaware series limited liability company.

While a Tenth Amendment will be executed to the lease for Parcels B-D prior to its assignment to correct a scrivener's error in the legal description related to Parcels B and C, there are no changes to the terms of the Hotel and Marina Leases. All business terms and conditions remain the same. The lease payments to the Agency are unaffected by the assignment of the leases.

However, Agency will receive revenue from the assignments. The Hotel and Marina Leases contain a one percent (1%) transfer fee payable to Agency. In sum, the transfer fee payable to Agency will be one million eight hundred twenty-five thousand and 00/100 Dollars (\$1,825,000.00). In addition to the transfer fee, Agency is reimbursed its professional fees associated with the transactions, including reasonable attorneys' fees.

- 4. What is the JBRC asked to do?** Receive as information the proposed Patriots Point Development Authority Assignment of Ground Lease Outs for the Charleston Harbor Resort and Marina, Charleston to 20 Patriots Point Hotel, LLC for the hotels, retail and parking (Hotel Leases) and to Argo Marina Investors, LLC, for the Marina (Marina Lease).
-

- 5. What is recommendation of the submitting agency involved** Receive as information the proposed Patriots Point Development Authority Assignment of Ground Lease Outs for the Charleston Harbor Resort and Marina, Charleston to 20 Patriots Point Hotel, LLC for the hotels, retail and parking (Hotel Leases) and to Argo Marina Investors, LLC, for the Marina (Marina Lease).
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6. List of Supporting Documents:

- (a) Agency Request Letter
- (b) Agency Executive Summary

AGENCY: South Carolina Department of Commerce

SUBJECT: Status Report Pursuant to Act 3 of 2023

Act 3 of 2023 provided for among other things appropriations to the Department of Commerce in the amounts of \$1,091,082,986 to defray the cost of certain infrastructure and other improvements, and \$200,000,000 as a loan to the project sponsor for additional soil stabilization, each in support of Project Connect, now publicly known as Scout Motors, Inc.

The Act further provides that the Department of Commerce must furnish a quarterly project status report to the Joint Bond Review Committee until all of the funds have been expended, and the Secretary of Commerce has certified that all project obligations have been met.

Responsive to these provisions, the South Carolina Department of Commerce has provided to the Committee its project status report for the period ending June 30, 2026, which reflects expenditures for the period of \$67,959,269, and total expenditures to date of \$1,054,920,072.

The report also provides a general status update for the project covering activities and developments during the reporting period.

COMMITTEE ACTION:

Receive this report as information.

ATTACHMENTS:

1. Project Connect Quarterly Status Report for the period ended June 30, 2026.



Report: Project Connect (Scout) Quarterly Status Report

Report Date: July 21, 2026

Required By: Act No. 3 of the 2023-2024 Appropriations Act (H3504)

Funds Expended through June 30, 2026

Designated Recipient and Purpose	Amount Designated	Prior Periods	Current Period	Remaining Balance
Richland County				
Grant	831,082,986			43,061,454
Land Acquisition		28,923,295		
Site Improvements		335,161,406	20,151,848	
Mitigation		55,416,499		
Soil Stabilization		90,000,000		
Reimbursements- Scout ¹		258,368,484		
Loan	200,000,000	57,661,181	47,807,421	94,531,398
Soil Stabilization				
SC Technical College	25,000,000	20,500,000		4,500,000
Training Center				
SC Department of Transportation	200,000,000	105,929,938		94,070,062
Other Recipients				
City of Columbia	35,000,000	35,000,000		
Totals to Date	1,291,082,986	986,960,803	67,959,269	236,162,914

General Updates and Developments:

- The factory contains three main shops, which are all constructed.
 - The Body Shop features more than 700 robots that are already being put to work.
 - In the Paint Shop, the conveyance system is in place and equipment is being installed.
 - In the Assembly Shop, floor assemblies and roller-track system are being installed.
- Initial design prototypes are still on track to be assembled by the end of 2026. The first Scout body was welded last month.
- Supplier Park is moving forward, spanning nearly 200 acres and more than 2.3 million square feet across three buildings. Recruitment for suppliers has begun.
- Scout has hired more than 850 people in SC. This includes 200 production and maintenance employees, with a couple hundred more expected to join Scout before the end of the year.
- Rail Bridge is complete and rail spur is being installed.
- Interchange is on schedule and will be completed in June of 2027.

¹ The committed incentive grant to Scout is \$400,000,000 with \$141,631,516 remaining to be paid through reimbursements.

AGENCY: South Carolina Office of State Treasurer

SUBJECT: Report of Sale of Bonds or Notes

South Carolina Code Section 11-5-220 provides that immediately after selling any General Obligation Bonds or Anticipation Notes, the State Treasurer must report the total amount of the issue, the interest rate charged, the time contracted to pay the debt service and the principal payment schedule to the Joint Bond Review Committee, the House Ways and Means Committee, and the Seante Finance Committee.

In accordance with the statute, the State Treasurer has reported the issuance of two General Obligation State Institution Bond Anticipation Notes issued on behalf of Clemson University and the Medical University of South Carolina. The State Treasurer expects to refund both bond anticipation notes by May 28, 2027, with proceeds from the issuance of either State Institution Bonds or new bond anticipation notes. Other details are included in the report.

COMMITTEE ACTION:

Receive as information.

ATTACHMENTS:

1. Letter dated May 29, 2026, of Curtis M. Loftis, Jr., State Treasurer, South Carolina Office of State Treasurer.



THE HONORABLE CURTIS M. LOFTIS, JR.

State Treasurer

May 29, 2026

VIA ELECTRONIC MAIL

The Honorable Harvey S. Peeler, Jr.
Chairman, Senate Finance Committee
111 Gressette Building
Columbia, SC 29201

The Honorable Bruce W. Bannister
Chairman, House Ways and Means Committee
525 Blatt Building
Columbia, SC 29201

RE: Report of Sale of Bonds or Notes Pursuant to S.C. Code 11-5-220

Dear Chairman Peeler and Chairman Bannister:

On May 29, 2026, the State issued its General Obligation State Institution Bond Anticipation Note (Issued on Behalf of Clemson University), Series 2026A (the "2026A BAN") in the aggregate principal amount of \$185,350,000. The 2026A BAN bears interest at a rate of 3.26% per annum, matures on May 28, 2027, and is not callable prior to maturity. It is expected that by that date either (1) State SIBs will be issued in the amount sufficient to refund the 2026A BAN in its entirety or (2) State BANs will be issued in the amount sufficient to refund the 2026A BAN.

On May 29, 2026, the State issued its General Obligation State Institution Bond Anticipation Note (Issued on Behalf of The Medical University of South Carolina), Series 2026B (the "2026B BAN") in the aggregate principal amount of \$110,295,000. The 2025B BAN bears interest at a rate of 3.26% per annum, matures on May 28, 2027, and is not callable prior to maturity. It is expected that by that date either (1) State SIBs will be issued in the amount sufficient to refund the 2025B BAN in its entirety or (2) State BANs will be issued in the amount sufficient to refund the 2025B BAN.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Curtis M. Loftis, Jr.", is written over the typed name.

Curtis M. Loftis, Jr.
South Carolina Treasurer

Cc: Catherine Hart, Joint Bond Review Committee

AGENCY: Clemson University

SUBJECT: Semiannual Report Pursuant to Proviso 14.1 of the Fiscal Year
2023-24 Appropriations Act

Proviso 14.1 of the Fiscal Year 2023-24 Appropriations Act, as continued in the Fiscal Year 2025-26 Appropriations Act, requires among other things that funds appropriated for the construction of a College of Veterinary Medicine at Clemson University must be accounted for separately, and the University must report semiannually to the Chairman of the Joint Bond Review Committee the amount of funding carried forward, the amount of funding remaining to be expended, the overall status of the project, and any other information requested by the Committee.

Responsive to this requirement, Clemson has provided its semiannual report as of June 30, 2026, as follows.

Capital costs of new facilities supporting the College are estimated at \$288.9 million. The General Assembly has appropriated a total of \$225.5 million in non-recurring capital funding; \$12.5 million in recurring education and general funding; and \$8 million in recurring funding for the remaining capital need. Proceeds from the issuance of not exceeding \$51 million General Obligation State Institution Bonds will be used to fully fund the remaining capital costs of the facilities.

Construction documents were finalized in 2025 and Turner Construction projects substantial completion of four of the PCVM main campus buildings by August 1, 2026. Substantial completion of the equine skills building is expected during August. Substantial completion of the farm animal skills building at Lamaster Dairy is expected by the end of 2026.

Expenditures through June 30, 2026, totaled \$274.5 million in capital expenditures¹, and \$24.2 million in operating expenditures and transfers. The University reports that construction is near substantial completion. The project remains on track and the first day of class for the students of Class 2030 is August 17, 2026.

The report also provides a general status update for the College's staffing, accreditation, and curriculum, all of which activities appear to be progressing toward its scheduled objectives supporting enrollment of students in Fall 2026.

COMMITTEE ACTION:

Receive as information and provide comment as appropriate.

ATTACHMENTS:

1. Letter dated July 15, 2026, of Dr. Steven L. Marks, BVSc, MS, MRCVS, DACVIM, Dean, College of Veterinary Medicine, Clemson University.
2. Semiannual Report to the Joint Bond Review Committee, July 2026.

¹ Capital expenditures include both obligated but not yet paid amounts and paid capital expenses. The total amount actually paid out for the capital project as of June 30, 2026, is \$217,282,759.



July 15, 2026

The Honorable Senator Harvey S. Peeler, Jr.
Chairman, Joint Bond Review Committee
105 Gressette Building
Columbia, SC 29201

Dear Chairman Peeler:

On behalf of Clemson University, I am pleased to provide an update regarding the Clemson University Harvey S. Peeler Jr. College of Veterinary Medicine. Proviso 14.1 of the 2025-2026 Appropriations Bill, Act 69, requires that Clemson University submit to the Joint Bond Review Committee a semiannual report on the necessary permanent improvements associated with the College to include: the amount of funding carried forward, the amount remaining to be expended, and the overall status of the project.

In accordance with Proviso 14.1, the semiannual report for January 1, 2026 to June 30, 2026 is included.

Please let me know if you need further information. As always, we stand ready to answer any questions from you or other members of the Committee.

Sincerely,

Steven L. Marks, BVSc, MS, MRCVS, DACVIM
Dean



Harvey S. Peeler, Jr. College of Veterinary Medicine at Clemson University Semiannual Report to the Joint Bond Review Committee – July 2026

Clemson University is pleased to provide our sixth semiannual report on the status and progress of establishing a College of Veterinary Medicine at Clemson as required under FY 24, FY25 & FY26 Proviso 14.1 *(With the funds appropriated in this act, Clemson University is authorized to undertake permanent improvements necessary for the construction of a College of Veterinary Medicine. Further, the funds appropriated in Part 1A and 1B of this act for the College of Veterinary Medicine may be carried forward and expended for the necessary permanent improvements. The funds must be accounted for separately, and the university shall report semiannually to the Chairman of the Joint Bond Review Committee on the amount of funding carried forward, the amount remaining to be expended, the overall status of the project, and any other information requested by the committee)*

General Overview

In 2022, a partnership began between the South Carolina General Assembly and Clemson University to establish a College of Veterinary Medicine in South Carolina. A feasibility study documented shortages of veterinarians nationally and in South Carolina in all practice areas – farm animal, public health, food safety and security, research as well as companion animal care.

The study recommended use of a Distributed Model of Veterinary Education and class size of 80 students per year. This plan focuses on graduating veterinarians who are equipped to go to practice immediately upon graduation but equally prepared to enter any other veterinary career path.

Overview of the Capital Project

Capital cost is currently estimated at \$288.9 million. The new facilities under construction total 243,434 ft² of space, including a home for a farm animal ambulatory service, farm animal and equine clinical skills teaching centers (co-located at Clemson PSA Piedmont Research & Education Center farms), and other appropriate lecture halls, classrooms, teaching labs, and research labs on the new campus. An outdoor pavilion was approved as an addition to the project using donor funds early in 2026.

The Clemson Board of Trustees approved the naming of the new College of Veterinary Medicine for Senator Harvey S. Peeler, Jr. on November 22, 2024

Recurring and Capital Funding Summary:

FY23 - \$10 million - nonrecurring appropriation

FY24 - \$75 million for E&G and \$15.5 million for PSA - nonrecurring appropriations

FY24 - \$12.5 million for E&G - recurring appropriation, Proviso 14.1

FY25 - \$125 million nonrecurring appropriation (E&G), Proviso 14.1

FY25 - \$8 million recurring for remaining capital need

See the chart below for a summary of spending as of July 1, 2026.

6/30/26	Fiscal Year			
Designated Recipient and Purpose: Clemson University Harvey S. Peeler Jr. College of Veterinary Medicine	2023	2024	2025	2026
Non-Recurring Capital				
Clemson University Appropriated	10,000,000	75,000,000	78,000,000	47,000,000
FY23 Lottery Expend. Account				
FY24 118.19 (B)(10)(1) & 14.1				
FY25 118.20 (B) (9) & 14.1				
FY25 Capital Reserve Fund				
PSA Appropriated		15,466,000		
FY24 Proviso 118.19 (B)(35)(a)				
Internal Transfer from Recurring Operating		10,000,000		
Internal Transfer from Recurring Capital			8,000,000	8,000,000
Prior Year Carryforward		9,421,346	46,642,148	(6,746,157)
Total Non-Recurring Capital	10,000,000	109,887,346	179,642,148	1,253,843
Expenditures				
Total Expenditures	578,654	63,245,198	186,388,305	24,350,051
Fiscal Year-End Balance	9,421,346	46,642,148	(6,746,157)	(23,096,208)
Recurring Capital				
Clemson University Appropriated			8,000,000	8,000,000
Part 1A 14				
Transferred to NonRecurring Capital			(8,000,000)	(8,000,000)
Fiscal Year-End Balance			-	-
Recurring Operating				
Clemson University Appropriated		12,500,000	12,500,000	12,500,000
Part 1A 14				
Prior Year Carryforward		-	287,703	8,414,321
Total Recurring Operating		12,500,000	12,787,703	20,914,321
Expenditures				
Total Expenditures	-	12,212,297	4,373,382	7,642,494
Fiscal Year-End Balance		287,703	8,414,321	13,271,828

Table Notes: Capital expenditures reported above include both obligated but not yet paid amounts as well as paid capital expenses. The total amount actually paid out as of 6/30/26 for the capital project is \$217,282,759. FY26 table data includes all transactions posted in Clemson system as of 7/13/26.

Summary of expenditures:

CAPITAL –

Construction is nearing substantial completion on the majority of the buildings in this capital project with most of the authorized spending obligated as of 6/30/26. A significant portion of the reported expenditures are not yet actually paid, only obligated, pending completion of the project.

OPERATING –

Recurring expenditures for initial college operations in FY24 & FY25 included: recruitment and hiring of critical staff, consultants, faculty, travel for benchmarking, engagement, and development of clinical partnerships, the AVMA consultative accreditation visit and the AVMA comprehensive site visit, community engagement materials, an electronic medical records system, a case log portfolio system, and a state-issued vehicle.

FY26 operating expenditures included: Travel for clinical partnership meetings, faculty and staff conferences, student recruitment efforts, recruitment travel and office setup expenses for faculty and staff hiring, licensure associated costs, yearly subscriptions for EMR and case log portfolio systems, additional recruitment software costs for student application and interview processes, and ongoing operational and promotional material costs.

Future recurring funding needs:

The full \$6.8M in additional recurring funding has been a core component of the financial plan for the Harvey S. Peeler, Jr. College of Veterinary Medicine (PCVM) since the project's inception. This funding supports the phased enrollment of the college's first four classes and is paired with the planned elimination of future out-of-state contract seats. To align with the phased enrollment, an additional \$1.7 million in recurring appropriations is needed as each entering class begins, starting in FY26-27 until the full \$6.8M is in place by FY29-30. Of that total, \$3.4M is included in the pending FY26-27 state appropriations bill in both the House and Senate versions, leaving \$3.4M in recurring funds still needed by FY29-30.

The Commission on Higher Education (CHE) has begun termination of the contracts with the South Regional Education Board (SREB). No new students will be awarded out of state contracts starting with those enrolling in the Fall of 2026. To allow students enrolled prior to the Fall of 2026 to complete their veterinary education at the out of state schools under contract where they initially enrolled, the phase out of funding is occurring over 4 years.

Progress Report (July 2026):

- *Staffing*- Founding Dean Steven Marks has successfully recruited the faculty and staff necessary for first year instruction. Total number of FTEs in the PCVM as of 6/30/26 is 49. Recruitment continues for additional faculty and staff needed to teach as enrollment progresses to having all 4 classes enrolled. With the class entering in the Fall of 2029, the PCVM expects to be fully enrolled.
- *Accreditation*- American Veterinary Medical Association Council on Education (AVMA COE) granted Clemson a "letter of reasonable assurance" on October 8, 2025 and the PCVM will be granted provisional accreditation status by the AVMA COE when the first students enroll in August of 2026. Accreditors require new CVMs to achieve full accreditation after no more than five years under provisional status. The first opportunity to gain full accreditation will occur after the first students have taken the North American Veterinary Licensing Examination (NAVLE) during their 4th year of study.
- *Curriculum* – Initial curriculum has been developed and approved by the Clemson's Graduate Curriculum Committee (March 8, 2024) and the Clemson Board of Trustees (April 4, 2024). The SC Commission on Higher Education approved the Doctor of Veterinary Medicine degree on November 7, 2024. Approval of the DVM Veterinary Medicine Program was granted by the Southern Association of Colleges and Schools Commission on Colleges April 11, 2025.

- *Admissions* – The demand for seats in the Clemson PCVM is strong. PCVM began accepting applications for Class of 2030 on October 9, 2025. In the abbreviated 5 week application window, 621 total applications were received, 445 of them qualified (meeting all admission requirements). 80 students for the Class of 2030 accepted offers of admission by mid April. First day for these 80 students is scheduled for August 17, 2026. Applications for the next class (2031) opened in February through VMCAS (Veterinary Medical College Application Service). As of 6/30/26, over 1,700 applications to the PCVM for the Class of 2031 were either in progress or fully submitted in VMCAS. Applications for Class of 2031 will close after September 15, 2026. VMCAS will continue to be used for applying to all future classes.
- *Facilities* – Turner Construction projects substantial completion of four of the PCVM main campus buildings by August 1, 2026 (Quattlebaum Hub, Clinical Skills, Ambulatory & Central Utility). Substantial completion of the equine skills building is expected during August. Substantial completion of the food animal skills building at Lamaster Dairy and the full first floor of the research building are expected by the end of 2026. Completion of the Andy Quattlebaum Pavilion that was added to the project is also expected before the end of 2026. The completion of second floor of the research building will be later allowing for final setup of the labs to meet the needs of researchers assigned to that part of the facility. Architect & Engineering Teams (LS3P and Flad & Associates) continue to monitor construction and coordinate with construction manager at risk to complete the project.

AGENCY: University of South Carolina

SUBJECT: Semiannual Report Pursuant to Proviso 20.5 of the Fiscal Year
2023-24 Appropriations Act

Proviso 20.5 of the Fiscal Year 2023-24 Appropriations Act, as continued in the Fiscal Year 2025-26 Appropriations Act, authorizes the University of South Carolina to undertake permanent improvements necessary for the renovation and upfit of the University's existing Science and Technology Building East Tower and construction of the University's new Science and Technology Center as funds are available. The Act provided an appropriation of \$29 million in support of furthering education of the state's future workforce in Science, Technology, Engineering, and Mathematics and other high-demand fields. These funds must be accounted for separately, and the University must report semiannually to the Chairman of the Joint Bond Review Committee the amount of funding carried forward, the amount of funding remaining to be expended, the overall status of the project, and any other information requested by the Committee.

Responsive to this requirement, the University has provided its semiannual report as of June 30, 2026, as follows.

The East Tower project expands academic space throughout a 50,000 square foot shell space consisting of 3 floors east of the main entrance lobby of the existing Science and Technology Building. The project will provide 16 modern classrooms, instructional science labs, student study areas, faculty offices, and new support spaces accommodating up to 1,000 students and faculty. The project has been established with a budget not to exceed \$22 million. Construction began on September 27, 2024, and was completed on schedule. The project received a Certificate of Occupancy from the Office of the State Engineer in August of 2025. \$976,698 of budgeted expenses remain committed to the East Tower project and has not yet been expended. If the entire amount is expended, the final project cost will be \$20,449,568.

The new Science and Technology Center is proposed for construction on the same block as the existing Science and Technology Building and is envisioned as a 5-story structure comprised of approximately 90,000 - 100,000 square feet of space for translational research in collaboration with corporate partners and will provide wet and dry research labs and student support services. An architectural and engineering team with a national reputation for science and technology buildings, has completed programming and schematic design. A Construction Manager at Risk has been procured and they have begun preliminary cost estimation to inform design development. The University expects to apply the remaining funding from the \$29 million appropriation and university financing to the project budget. The project will return to the USC Board of Trustees for final design and construction approval in October of 2026 preceding submission to the JBRC and SFAA for bond funding.

Expenditures through the reporting period ended June 30, 2026, were \$19.4 million for the East Tower Upfit Renovation, with a balance remaining of \$9.5 million, which has been carried forward for future expenditure in accordance with the Proviso.

COMMITTEE ACTION:

Receive as information and provide comment as appropriate.

ATTACHMENTS:

1. Letter dated June 30, 2026, of Mr. Derek S. Gruner, Registered Architect, LEED AP, University Architect and Associate Vice President of Planning, Design, and Construction, University of South Carolina.
2. Semiannual Report to the Joint Bond Review Committee, June 30, 2026.
3. Proviso 20.5 (USC: Science and Technology Center) of the Fiscal Year 2023-24 Appropriations Act.



June 30, 2026

Facilities Planning Design and Construction

The Honorable Senator Harvey S. Peeler, Jr.
Chairman, Joint Bond Review Committee
Senate of South Carolina
105 Gressette Building
Columbia, SC 29201

The Honorable Representative Bruce Bannister
Vice-Chairman, Joint Bond Review Committee
SC House of Representatives
525 Blatt Building
Columbia, SC 29201

Re: **Proviso 20.5:** Report for the USC Science and Technology Building East Tower upfit renovation and the new Science and Technology Center (STEM Building)
Project: H27-6151

Dear Senator Peeler and Representative Bannister:

I am pleased to provide a status update for the USC Science and Technology Building East Tower Upfit renovation as well as design associated with our new Science and Technology Center (STEM Building), two important permanent improvement projects authorized pursuant to Proviso 20.5.

Specifically, Proviso 20.5 requires the university to submit to the Joint Bond Review Committee (JBRC) a report of funding carried forward, the amount remaining to be expended, the overall status of the projects, and any other pertinent information. In accordance with this proviso, our report through the end of FY2025-26 follows this introductory letter.

USC is sincerely appreciative of the legislature's authorization of, and investment in these projects. The East Tower project is complete, and students have been learning in the classrooms and instructional labs since last fall semester. Based on comments heard from students and faculty, these new instructional spaces in our science district have positively impacted the student experience and provided much-needed new classroom space. Design for the STEM facility is now well underway.

Please let us know if we can offer any further information as we stand ready to respond to questions from you or other members of the JBRC.

Very respectfully,

Derek S. Gruner

Derek S. Gruner, Registered Architect, LEED AP
University Architect and Associate Vice President of Planning, Design and Construction
Cc: Catherine Hart, Edward Walton, Craig Parks

University of South Carolina
Science and Technology Center
Report to the Joint Bond Review Committee
June 2026 (Update #5)
(for the end-of-fiscal year of FY2025-26)

Proviso 20.5 authorizes the university to utilize \$29 million of appropriated FY24 funds to renovate the existing Science and Technology Building East Tower and/or to partially fund the construction of the new Science and Technology Center (aka STEM Building) in support of furthering education of the state's future workforce in STEM and other high-demand fields.

Overview and Status of the Projects

East Tower Upfit Renovation

Background: The Science and Technology Building is a repurposed 195,000 gross square foot facility that was renovated and partially upfitted in 2019 to provide numerous instructional science labs, classrooms, and public core spaces over three floors. Following this upfit, approximately 100,000 square feet remained available as shell space for future upfit expansions enabling the subsequent East Tower Upfit Renovation which absorbed about half of this remaining shell space. Aside from the extraordinary sustainability aspects of repurposing the existing building, the upfit projects have proven to be fiscally responsible by saving the university the cost of removing and recreating a large shell building.

The East Tower Upfit Renovation project was the next phase following the 2019 project described above and was first included in USC's CPIP in 2021. It has been budgeted to consume no more than \$22 million of the \$29 million FY24 appropriation. This project expands academic space throughout a 50,000 square foot three-floor shell space east of the main entrance lobby. The renovation provides 16 modern classrooms, student study areas, faculty offices, and new core support spaces capable of accommodating approximately 1000 students and faculty. Four instructional science labs were also constructed to address undergraduate demand. The renovation is now complete, and the East Tower has become an important academic center in the west district of the campus serving our growing student body. Importantly, shell space for further upfit expansion remains in the Science and Technology Building's West Tower (one and a half floors) for future academic growth needs.

Current construction status report:

- Completed on schedule, the project was certified as substantially complete and received a Certificate of Occupancy from the Office of the State Engineer in August of 2025.

- Classrooms and labs were occupied in the fall semester of 2025.
- Final punch list work is complete.
- The work was completed well within the \$22 million project budget as detailed below in the Expense Report. \$976,698 of budgeted expenses remains committed to the East Tower project and has not yet been expended. If this entire amount is expended, the final project cost will be \$20,449,568. The difference will be reconsolidated with the remaining FY24 appropriated funds with the expectation that approximately \$8.5 million will be available to be applied to the STEM Building.

New Science and Technology Center (New STEM Building)

This new facility - expected to require a \$100 million project budget- will be constructed in a parking lot on the same block as the Science and Technology Building and will face the important Greene Street campus pedestrian artery. The new facility is planned as a five-story structure comprised of approximately 90,000-100,000 gross square feet. The lower two floors are envisioned as innovation space for translational research collaborating with corporate partners. The upper two floors of the facility will provide wet and dry research labs and student support spaces. A potential fifth floor would provide research greenhouse space on the roof of the facility. A full subterranean basement is also planned for energy and HVAC equipment.

An architectural and engineering team with a national reputation for science and technology buildings, has completed programming and schematic design. Currently the program includes:

- 18 Innovation Lab Spaces
- Meeting and Collaboration Spaces throughout
- An “Idea Pitch” Space
- A Café and interior and exterior seating
- 4 Large Wet and Damp Research Lab Suites with 42 benches and 12 Support Spaces
- 8 Dry Research Labs
- 34 Offices
- 72 Open Workstations
- Research Greenhouse Space (budget permitting)
- Building Support Systems Space

We anticipate approximately \$8.5 million dollars will remain from the \$29 million state appropriated funds to be applied to the STEM project budget. These remaining funds, combined with university financing, will enable this important project to proceed. In the 2026 CPIP, the new STEM Building remains USC’s highest priority in year 1.

A Construction Manager at Risk has been procured and they have begun preliminary cost estimation to inform design development. Cost data will inform the extent of greenhouse research space and whether some space in the building will remain as shell space for future upfitting- a strategy that has served USC well in the Science and Technology Building. The project will return to the USC Board of Trustees for final design and construction approval in October of 2026 preceding submission to the JBRC and SFAA for approval of bond funding.

Estimated Schedule Milestone:

Phase I Approval	Complete
Procurement of Architectural and Engineering Services	Complete
Schematic Design	Complete
Procurement of a Construction Manager at Risk (CM@R)	Complete
Schematic Cost Estimation by the CM@R	Underway
Phase II BOT Approval	October
Design Development and Construction Documents	October – Summer 2027
Bond Funding Approval by JBRC and SFAA	March 2027
Early Sitework	Summer 2027
Construction	October 2027 – Fall 2029

Summary of Spending Chart for Expenses to Date:

Report Date – Through 6/30/2026	Fiscal Years
University of South Carolina Science and Technology Building East Tower Upfit Renovation	FY25 and FY26
Non-Recurring Capital	
Capital Reserve Fund FY24 H.4301	\$15,000,000
Appropriated State FY24 Proviso 118.19	\$14,000,000
Total Non-Recurring Capital	\$29,000,000
Amount Expended- East Tower Upfit Renovation (Design and Professional Services including Third Party Independent Inspections)	\$1,494,505
Amount Expended- East Tower Upfit Renovation (Construction)	\$14,329,733
Amount Expended – East Tower Upfit Renovation (Audio Visual)	\$1,793,625
Amount Expended – East Tower Upfit Renovation (IT)	\$323,003
Amount Expended- East Tower Upfit Renovation (Furniture, Fixtures, Equipment)	\$1,532,004

Total Amount Expended – East Tower Upfit Renovation*	\$19,472,870
*\$976,698 of <i>committed</i> expenses are outstanding and not yet expended	
Amount Remaining to be Expended	\$9,527,130

Copy of Proviso 20.5

20.5. (USC: Science and Technology Center) With funds appropriated for the University of South Carolina Science and Technology Center, in support of furthering education of the state's future workforce in STEM and other high-demand fields, the University is authorized to undertake permanent improvements necessary for the renovation and upfit of the University's existing Science and Technology Building "East Tower" and/or construction of the University's new Science and Technology Center as funds are available. Further, funds appropriated in this act for the University's Science and Technology Center may be carried forward and expended exclusively in support of completing the necessary permanent improvements described herein. The funds must be accounted for separately, and the University shall report semiannually to the Chairman of the Joint Bond Review Committee on the amount of funding carried forward, the amount remaining to be expended, the overall status of the project(s), and any other information requested by the committee.

End of June 2026 Update

AGENCY: University of South Carolina

SUBJECT: Semiannual Reports Pursuant to Proviso 20.8 of the Fiscal Year 2024-25 Appropriations Act and Proviso 117.204 of the Fiscal Year 2025-26

Proviso 20.8 of the Fiscal Year 2024-25 Appropriations Act, as continued in the Fiscal Year 2025-26 Appropriations Act, authorizes the University of South Carolina to undertake permanent improvements necessary for the construction of the Health Science Campus, including the Brain Health Center. Funds appropriated for the Campus must be accounted for separately, and the University must report semiannually to the Chairman of the Joint Bond Review Committee the amount of funding carried forward, the amount of funding remaining to be expended, the overall status of the project, and any other information requested by the Committee.

Proviso 117.204 of the Fiscal Year 2025-26 Appropriations Act authorizes, among other things, the University of South Carolina to undertake permanent improvement projects in support of neurological and critical care services funded by an appropriation in the Act of \$150,000,000 to the Department of Health and Human Services for Neurological and Critical Care Services additionally supported by a transfer to the University from the Department of not more than an additional \$200,000,000 for the same purpose. These funds must be accounted for separately, and the University must report semiannually to the Chairman of the Joint Bond Review Committee the amount of funding carried forward, the amount of funding remaining to be expended, the overall status of the project, and any other information requested by the Committee.

Responsive to these requirements, the University has provided a consolidated semiannual report as of June 30, 2026, as follows.

The Health Science Campus undertaking includes three capital projects: the School of Medicine, the Brain Health Center, and the Neurological Hospital and Rehabilitation Center.¹

School of Medicine. The existing School of Medicine, currently located at the Dorn Veteran's Affairs Campus, will be relocated to the new Health Science Campus located within the Bull Street District. A four-story education wing will contain among other things active learning classrooms, an Interprofessional Simulation Center, a Clinical Skills Suite, and an Ultrasound Institute Lab. The education wing will be complimented with a Health Science Library, Student Life, Student Success, and Wellness spaces. The four-story research wing will contain state-of-the-art Biomedical Wet Research Laboratories & Write-up Spaces and other interdisciplinary spaces. The project is budgeted at \$300 million funded by Institutional funds, Capital Reserve, and Appropriated State funds. Construction is underway and the project is 45% complete. Interior stud partitions along with MEP rough-ins are 75% complete throughout the Research and Education portion of the Main building. The project remains on schedule for the fall of 2027.

¹ The three health sciences projects are a coordinated effort in the University's health care infrastructure, research, and education. Collectively, they will anchor the University's Health Sciences Campus located in and around Columbia's Bull Street District.

Expenditures through the reporting period for the School of Medicine-Health Science Campus total \$136.8 million. The remaining balance of \$163 million has been carried forward for future expenditure in accordance with the Proviso.

Brain Health Center. The new Brain Health Center will serve as the flagship for the Brain Health Institute, which also includes regional clinics. The Center will provide diagnostic services and supportive management of cognitive issues including Alzheimer's Disease and other forms of dementia. The project comprehensively upfitted two and a half floors within the existing Medical Park Building. The interior of the building features two MRI scanners, including an ultra-high field 7 Tesla scanner, the first of its kind in South Carolina. The project also improves the exterior architecture and envelope performance and upgrades the building to comply with current life safety and accessibility building codes. The project is budgeted at \$30 million funded by Appropriated State funds. Final building commissioning and punch list activities began March 18 along with a grand opening. The final Certificate of Occupancy was issued April 22, 2026.

Expenditures through the reporting period total \$29.8 million. The remaining balance of \$174,119 has been carried forward for future expenditure in accordance with the Proviso.

Neurological Hospital and Rehabilitation Center. The Neurological Hospital and Rehabilitation Center will be located in the Health Sciences Campus adjacent to the School of Medicine. Initial estimates anticipate the facility to require 260,000 to 275,000 square feet, to be confirmed during a programming process. The building will serve as the state's first and only specialized facility exclusively focused on neurological care. The University reports that the facility will provide technologically advanced acute treatment and care for stroke, head trauma, spinal cord injuries, and potentially other conditions including Dementia, Alzheimer's Disease, Epilepsy, Autism, and Parkinson's Disease. Rehabilitation settings will provide advanced accommodations and equipment for post-acute care and out-patient services.

The project is budgeted at \$350 million funded by Appropriated State funds and Capital Reserve funds. Programming and pre-design began January 2026, and schematic design is expected to be completed October 2026. Preliminary site work has begun to prepare for an early 2027 construction start. Substantial completion is anticipated for late 2029 with clinical operations to follow in 2030. Expenditures through the reporting period total \$7.5 million which include architectural fees, property acquisition, and other due diligence items. The remaining balance of \$342.5 million has been carried forward for future expenditure in accordance with the Proviso.

COMMITTEE ACTION:

Receive as information.

ATTACHMENTS:

1. Letter dated June 30, 2026, of Mr. Derek S. Gruner, Registered Architect, LEED AP, University Architect and Associate Vice President of Planning, Design, and Construction, University of South Carolina.
2. Consolidated Semiannual Report to the Joint Bond Review Committee, June 30, 2026.

3. Proviso 20.8 (USC: Health Science Campus) of the Fiscal Year 2024-25 Appropriations Act.
4. Proviso 117.204 (GP: Interim Neurological and Critical Care Hospital Board) of the Fiscal Year 2025-26 Appropriations Act.



Facilities Planning Design and Construction

June 30, 2026

The Honorable Senator Harvey S. Peeler, Jr.
Chairman, Joint Bond Review Committee
105 Gressette Building
Columbia, SC 29201

The Honorable Representative Bruce Bannister
Vice-Chairman, Joint Bond Review Committee
525 Blatt Building
Columbia, SC 29201

Re: **Proviso 20.8/177.204:** June 2026 Report for the Health Sciences Campus (USC School of Medicine; USC Brain Health Center; USC Neurological Hospital and Rehabilitation Center)

Dear Senator Peeler and Representative Bannister:

On behalf of the University of South Carolina, I am pleased to submit the enclosed quarterly consolidated report on the progress of three related capital projects: the USC School of Medicine, the USC Brain Health Center, and the USC Neurological Hospital and Rehabilitation Center.

The three health sciences projects detailed in this report represent a coordinated and forward-looking investment in health care infrastructure, research, and education. Collectively, they will anchor USC's emerging Health Sciences Campus (HSC) located within, and in close proximity to, Columbia's Bull Street District, an area that will quickly become a dynamic center for interdisciplinary clinical care and academic excellence. Together, these efforts will educate our future health care professionals, expand patient access to critical services, grow the state's health care workforce, and position South Carolina as a leader in brain and cognitive health.

We are deeply grateful for the substantial financial investment made by the General Assembly, without which this work would not be possible. USC is proud to be a strong and committed partner in this endeavor and remains fully invested in the long-term success of these projects and their mission to expand access to health care and improve outcomes for South Carolinians- especially in rural and underserved communities.

Thank you for your leadership and continued support. Please do not hesitate to contact us if the committee needs additional information or if we may be of further service.

Very respectfully,

Derek S. Gruner

Derek S. Gruner, Registered Architect, LEED AP
University Architect and Associate Vice President of Planning, Design and Construction

Cc: Catherine Hart, Edward Walton, Craig Parks

**University of South Carolina
Health Science Campus
Report to the Joint Bond Review Committee
June 2026**

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I. Executive Summary / Health Science Campus Projects Overview

A Strategic Partnership to Build South Carolina's Premier Health Sciences Campus

The University of South Carolina (USC), in close partnership with the State of South Carolina and the General Assembly, is advancing a bold and coordinated vision to strengthen the health and well-being of all South Carolinians through the development of a new, state-of-the-art USC Health Sciences Campus (HSC) in downtown Columbia.

This visionary undertaking currently includes three capital projects- each significant on their own, but collectively will be transformative for our state:

1. Construction of a new School of Medicine combining academic, clinical simulation and research lab space
2. Development of a high-tech Brain Health Center with state-of-the-art imaging technology
3. Creation of the Southeast's first standalone Neurological Hospital and Rehabilitation Center

Together, these facilities will anchor a campus that will position South Carolina as a regional and national leader in health care education, brain and cognitive health research, and advanced clinical care. Located in the reimagined Bull Street District (including nearby parcels within the USC Med Park complex and at the Tucker Center site), this integrated campus is designed to meet the growing demand for health services and medical workforce development across South Carolina-particularly in rural and medically underserved areas- for generations to come.

USC has committed more than \$100 million in institutional resources to the HSC, underscoring our deep investment in the state's future. This initiative is only possible through the strong partnership with state government and the South Carolina General Assembly, whose substantial and ongoing financial and regulatory support has been critical to turning this long-planned vision into reality.

The new USC School of Medicine will serve as a modern center for training the next generation of physicians and health care professionals, closely located to USC's main campus and clinical partners. Directly co-located adjacent to the new medical school within the Bull Street District, the Neurological Hospital and Rehabilitation Center will bring physicians, patients, researchers, therapists, and students together in one integrated environment-dramatically enhancing the university's ability to conduct interdisciplinary research and deliver collaborative, specialized patient-centered care. As the first facility of its kind in the Southeast, the hospital will offer world-class treatment for stroke, Alzheimer's disease, traumatic brain injury, epilepsy, and other complex neurological conditions, many of which are increasing in prevalence across South Carolina.

In March, we held the ribbon-cutting for our new Brain Health Center in Columbia. This center is the hub of our statewide network of Brain Health clinics. With funding from the state, we expeditiously renovated a 1970s-era building near the Health Sciences Campus to create a state-of-the-art diagnostic center that can support our regional Brain Health clinics.

Located nearby on Harden Street Extension, and adjacent to the USC Med Park/Prisma campus, the USC Brain Health Center will provide outpatient care powered by state-of-the-art imaging technologies and will give patients access to the latest diagnostics, innovative therapies, and clinical trial opportunities. This facility is equipped with cutting-edge MRI technology not available anywhere else in South Carolina or neighboring states and staffed by expert clinicians and researchers focused on cognitive care. Complementing the Brain Health Center is USC's Brain Health Network-a growing statewide system of

clinics currently operating in Columbia, Richland, Sumter, Winnsboro, in Seneca with Prisma Health, in Darlington with Hope Health, and in Lexington with Lexington Medical Center. We are actively working to expand to more areas and with more partners in 2026-27. Some of those areas include Horry/Georgetown Counties, Beaufort/Jasper Counties, along with Aiken and Orangeburg County. Through this network, USC is extending access to diagnosis, treatment, and caregiver support to South Carolinians affected by dementia, memory loss, and other neurological conditions in rural and underserved areas.

In just over two years, we have grown to seven clinics across the state. We have recorded more than 3,406 patient visits statewide through these clinics. More importantly, we have significantly reduced the waiting time for patients to receive the care they need. Prior to these clinics, the average wait time in South Carolina to see a neurologist was nine months - and in several areas of the state, this is still the case. Our clinics, however, have reduced that wait down to just 4 or 5 weeks in their communities.

This campus is more than a collection of buildings- it is an intentionally coordinated strategy that addresses urgent and long-standing health challenges in our state. It reflects a shared commitment between the university and the legislature to expand access to specialized care, attract and retain top medical talent, and ensure South Carolina remains at the forefront of medical education and innovation.

When completed, the Health Sciences Campus will stand as a lasting example of what is possible when the state's flagship university and its elected leaders work together to serve the people of South Carolina. It will be a cornerstone of the state's health care infrastructure, delivering meaningful benefits for communities across every region for generations to come.

II. USC School of Medicine Project: H27-6139-CB

- A. Proviso 20.5 authorizes the university to expend \$300 million dollars to construct the new USC School of Medicine known as the Health Science Campus (HSC).

B. Overview of the Project

The existing School of Medicine, currently located at the Dorn Veteran's Affairs Campus, will be relocated to USC's new HSC located within the Bull Street District to create a destination for learning, research, and community as well as the master plan framework for future health sciences related development. HSC will be a home for health sciences education that fosters strong relationships, interaction, collaboration and creativity for students and the health professional community. Located within the four-story education wing are active learning classrooms, Interprofessional Simulation Center, Clinical Skills Suite, Ultrasound Institute Lab, Procedural Skills Lab along with a Human Anatomy Suite. The education wing compliments these intense learning environments

with a Health Science Library, Student Life, and Wellness spaces. HSC intends to build an interdisciplinary health sciences research community around problem-focused research supported by funded researchers. The four-story research wing contains state-of-the-art Biomedical Wet Research Laboratories & Write-up Spaces, Central Support, Core Labs, and a Vivarium. HSC will blur the boundaries between education and research while at the same time fostering a health sciences community in service to the state's needs that respond to evolving healthcare advancements in medical knowledge and patient care. The proposed facility achieves this with academic and simulation spaces, collaboration and conferencing space, lobby/public event space, an outdoor courtyard for individual study and community gathering, and a cafe all located adjacent to Page Ellington City Park.

C. Status of the Project

Construction pricing was subdivided into five contract document packages. The fifth, and final, design package has been priced and thoroughly reviewed to confirm the final Guaranteed Maximum Price (GMP). We are pleased to say that as a result of prudent planning at every step, the project remains in budget and on schedule despite an environment of extraordinary construction cost escalation and an inadequate subcontractor market that create difficult challenges in the design and construction industry.

At this time, 30% of Exterior walls consisting of brick and curtainwall is complete. The project overall is 45% complete at this time. Interior stud partitions along with MEP rough-ins are 75% complete throughout the Research and Education portion of the Main building.

The project remains in budget and completion of the project remains on schedule for the fall semester of 2027.



Photographs of the current School of Medicine Construction

D. Summary of Spending Chart for Expenses to Date:

Report Date -Through 06/30/2026	Fiscal Years
University of South Carolina School of Medicine - Health Sciences Campus	FY25,FY26
Non-Recurring Capital - Institutional (USC) Funds	
Institutional Funds	\$115,000,000
Non-Recurring Capital - Legislatively Appropriated Funds	
Capital Reserve Fund FY19 H.4951, FY20 H.4001, FY22 H.4101, FY23 H.5151	\$117,000,000
Other State Funds FY21 Proviso 118.18, FY24 H.4300, FY25 Proviso 118.20	\$68,000,000
Total Non-Recurring Capital	\$300,000,000
Amount Expended- (Design and Professional Services)	\$23,487,878
Amount Expended-(Construction)	\$113,384,294
Amount Expended-to date	\$136,872,172
Amount Remaining to be Expended	\$163,127,828

III. USC Brain Health Center Project: H27-6153-CB

- A. Proviso 20.8 also authorizes \$30 million dollars for the university to construct the new USC Brain Health Center.

B. Overview of the Project

To most expeditiously create the USC Brain Health Center and put it into service as quickly as possible, the project has gutted and comprehensively renovated and upfitted two and a half floors within the existing Medical Park #15 Building. The Brain Health Center is the flagship of the larger Brain Health Initiative which includes regional clinics (known as the USC Brain Health Network). The project has abated hazardous materials, (asbestos and lead paint), and addressed all maintenance needs by replacing aged mechanical, plumbing, electrical, and elevator systems. The Brain Health Center accommodates two state-of-the-art magnetic resonance imaging (MRI) machines- a Tesla 3 and the most state-of-the-art Tesla 7. The scanners are housed in special construction providing adequate foundations, room dimensions, acoustic and vibration isolation, and electromagnetic isolation precisely designed to accommodate the large and powerful scanners. In addition to the MRI Suite the facility is comprised of neurodiagnostic support spaces, public space as well as office space. The project also improved the exterior architecture and envelope performance by removing large areas of brown brick masonry and replaced them with new insulated glazing and limestone panels

with thermal insulation on most of the facades to project a modern image and improve energy performance. Existing "punched" window openings to remain were replaced with new windows to ensure a watertight envelope with enhanced thermal performance. The renovations also upgraded the building to comply with current life safety and accessibility building codes with new ADA-compliant restrooms, installation of a sprinkler system, and a new fire alarm system.



Photographs of the completed Brain Health Center

C. Status of the Project

At this time, the project is complete having received a final Certificate of Occupancy on April 22nd from the Office of State Engineer and the Fire Department. Patients are now being seen on a regular basis. Final building commissioning and punch list activities began on March 18th and are complete. Both the 3T MRI scanner and the 7T MRI scanner are now fully operational with staff training completed. Remaining building signage is set to be installed in the coming days.



Photograph of the Tesla-7 MRI

The project was completed within budget and on schedule for end of first quarter of 2026. Quarterly progress reports were also submitted directly to the DHHS. Future reports will eliminate construction-related updates and offer information about patient service as warranted.

D. Summary of Spending Chart for Expenses to Date:

Report Date -Through 06/30/2026	Fiscal Years
University of South Carolina Brain Health Center	FY25, FY26
Non-Recurring Capital	
SC DHHS one-time funds (via state proviso and DHHS contract)	\$30,000,000
Amount Expended (Design and Professional Services)	\$2,999,742
Amount Expended- (Construction)	\$26,826,139
Amount Expended- to date	\$29,825,881
Amount Remaining to be Expended	\$174,119

IV. Neurological Hospital and Rehabilitation Center

Project: H27-N444-CB

- A. Proviso 117.204 authorizes \$350 million dollars for the university to design and construct the USC Neurological Hospital and Rehabilitation Center.

B. Overview of the Project

The USC Neurological Hospital and Rehabilitation Center (NHRC) will be on the Health Sciences Campus (HSC) adjacent to the School of Medicine in the Bull Street District and in close proximity to the USC Brain Health Center. The university has acquired an additional 4.27 acres of property contiguous with the original School of Medicine 16-acre site. This additional acreage will help with the continued development of the NHRC facility as well as allow for future master planning of supporting facilities for the HSC.

The NHRC facility is currently planned to be approximately 294,000 – 320,000 gross square feet due to the continuing rigorous programming process and the added need to increase the total operating suites from 4 to 8 (4 of the total will be shelled for future expansion expectations) and planning for a future Emergency Department. The building is currently planned to be 8 stories tall to accommodate the identified current needs and will include shell space to allow for future internal expansion. The facility will accommodate a total of 48 acute patient beds and 48 rehabilitation patient beds via a combination of active and future shelled spaces. The building will open for operations with 24 acute patient beds and 36 rehabilitation patient beds. The project is evaluating parking needs and contemplates a parking structure as well as a central utility plant.

Architecturally, the building will employ exterior materials complimentary to the School of Medicine building; however, the aesthetic may also be expressed through more progressive massing and detailing. Associated parking and all necessary site work and energy/utility infrastructure is included in the scope of the project.

The NHRC will serve as the state's first and only specialized facility exclusively focused on neurological care and is a naturally synergistic component of the new USC Health Sciences Campus. The NHRC facility will provide technologically advanced treatment, care and rehabilitation for patients with neurological injury resulting from Stroke, Head Trauma, Spinal Cord Injuries and other conditions. It will also provide care for diseases that require inpatient treatment such as seizure disorder, Parkinson's disease or other diseases. Rehabilitation settings will provide advanced accommodations and equipment for post-acute care and out-patient services. Acute treatment and rehabilitation areas will include in-patient rooms and out-patient care areas. Surgical suites, imaging suites, and a broad program of other clinical support spaces will be required. The facility may also include computational research space for the disciplines of medicine, public health, and

engineering. The hospital program does not include an emergency room as the specialty neurological hospital is envisioned as a facility to serve stabilized patients in need of specialized neurological surgery, care, and rehabilitation. The facility will provide critical treatment for South Carolina citizens who currently must travel to other states to receive the neurological treatment that this facility will offer.

C. Status of the Project

An Architectural and a Construction team are separately contracted for the project. As previously mentioned, the University has selected a world renowned medical and healthcare architectural firm, HDR, who has partnered with LS3P, a local Columbia architectural team. The construction team on the project is a collaboration of Rodgers Builders and Thompson Turner Construction (R/TT). Both firms have extensive healthcare experience in South Carolina and the Southeast.

The construction team will be acting as a Construction Manager at Risk (CM-R) for the project. A CM-R works with the design team to ensure constructability during design and to provide continued live tracking of the budget and the schedule and will ultimately provide a guaranteed maximum price (GMP) for construction of the project. Having the CM-R and the architectural team working together early on the project will help manage the expectations of the project's budget and schedule. The construction budget is currently estimated at a maximum of \$280M with the remaining project funds reserved for soft costs including specialty medical equipment, food service equipment, architectural and engineering design, and specialty consultant fees. A portion of the funds have been expended to purchase additional property necessary to accommodate the NHRC.

Programing and pre-design began in early January 2026. The project is currently in the Schematic Design phase which is expected to be completed October 2026. During this phase the designers, contractors, and university teams will continue to develop the programing of the new hospital, determine licensing requirements, develop creative and innovative engagements for students and research while defining the physical nature of rehabilitation and acute patient spaces. Design and construction documentation are planned to continue through the first half of 2027 as civil and foundation construction work are ongoing.

Preliminary site work is planned to begin in July of 2026 to prepare the site for an early 2027 construction start. The early site work will abate and demolish abandoned buildings on the site.

Substantial Completion of the project is anticipated for late 2029 with clinical operations to follow in 2030.

D. Summary of Spending Chart for Expenses to Date:

Report Date - Through 6/30/2026	Fiscal Years
University of South Carolina Neurological Hospital and Rehabilitation Center	FY25, FY26
Non-Recurring Capital - Legislatively Appropriated Funds	
SC DHHS one-time funds (via Proviso 117.204 and DHHS contract)	\$200,000,000
Capital Reserve Fund FY26 H. 4026	\$150,000,000
Total Non-Recurring Capital	\$350,000,00
Amount Expended- to date*	\$7,493,517
Amount Remaining to be Expended	\$ \$342,506,483

*To date, expended funds include architectural and engineering fees, property acquisition, and other due diligence items, such as surveying, to enable the start of the project.

V. Text of Proviso 20.5 and 117.204

20.8. *(USC: Health Science Campus) With the funds appropriated for this purpose, the University of South Carolina is authorized to undertake permanent improvements necessary for the construction of the Health Science Campus including the Brain Health Center. Further, the funds appropriated in Part 1A and 18 of this act for the Health Science Campus may be carried forward and expended for the necessary permanent improvements. The funds must be accounted for separately, and the university shall report semiannually to the Chairman of the Joint Bond Review Committee on the amount of funding carried forward, the amount remaining to be expended, the overall status of the project, and any other information requested by the committee.*

117.204. *(GP: Interim Neurological and Critical Care Hospital Board) (A) With the funds appropriated to the Department of Health and Human Services for Neurological Critical Care and Rehabilitation Services in South Carolina, there is created the Interim Neurological and Critical Care Hospital Board at the University of South Carolina. The Department of Health and Human Services is authorized to transfer no more than an additional \$200,000,000 of agency funds to the University of South Carolina for the same purposes. The board shall consist of the following members and shall serve at the pleasure of the appointing official:*

(1) two members appointed by the Chairman of Senate Finance Committee, one of which may be a member of the University of South Carolina Board of Trustees;

(2) one member appointed by the President of the Senate, who may be a senior level employee of the University of South Carolina with knowledge of the medical field;

(3) two members appointed by the Chairman of the House Ways and Means Committee, one of which may be a member of the University of South Carolina Board of Trustees;

(4) one member appointed by the Speaker of the House, who may have a background in hospital management or administration and may not be an employee or member of the Board of Trustees of the University of South Carolina; and

(5) one member appointed by the Governor, who may have a background in hospital management or administration and may not be an employee or member of the Board of Trustees of the University of South Carolina nor a former employee or member of the Board of Trustees of the University of South Carolina.

(B) The Chairman of the Interim Board shall be one of the members appointed by the Chairman of the Senate Finance Committee, the President of the Senate, the Chairman of the House Ways and Means Committee, or the Speaker of the House to be elected by the board.

(C) *The board shall be administratively supported by the University of South Carolina.*

(D) *The University of South Carolina is authorized to undertake permanent improvements necessary for Neurological Critical Care and Rehabilitation Services. Further, the funds appropriated for this purpose may be carried forward and expended for the necessary permanent improvements. The funds must be accounted for separately, and the university shall report semiannually to the Chairman of the Joint Bond Review Committee on the amount of funding carried forward, the amount remaining to be expended, the overall status of the project, and any other information requested by the committee.*

End of June 2026, Consolidated Q2 HSC Projects Update

AGENCY: Department of Behavioral Health and Developmental Disabilities

SUBJECT: Regional Centers Condition Assessments and Renovation Plan

Proviso 36.14 of the Fiscal Year 2024-25 Appropriations Act directs the South Carolina Department of Disabilities and Special Needs, now Department of Behavioral Health and Developmental Disabilities – Office of Intellectual and Developmental Disabilities, to engage the services of one or more professional firms qualified to conduct facility condition assessments at each of the Department’s Regional Centers and provide a comprehensive plan with recommendations for their renovation, construction, reconstruction, or demolition. The comprehensive plan must be submitted to the Joint Bond Review Committee for review and comment prior to implementation, and the Department must provide periodic reports to the Committee at such times and in such form and substance as may be prescribed by the Committee.

At its meeting on October 8, 2024, the Committee reviewed the Plan submitted by the Department and established an expectation of calendar quarterly reporting on the progress of the Plan.

Responsive to this expectation, the Committee has received a status report for the period ending March 31, 2026, which reflects expenditures for the period of \$6,211,472. Total commitments to date total \$29,962,549 and current total outstanding commitments are \$23,751,077.

During the period, Highlands 110 and Hillside 620 successfully passed certain inspections. Asbestos testing of Hillside 320 and Hillside 420 was completed during the period. Friable asbestos containing materials were found in both buildings.

Construction document development for Coastal Center buildings Hillside 220, Hillside 520, Highlands 210, Highlands 310, Centerview Gymnasium H1 and Classroom H3 were completed. DPH Final Plan reviews were completed for Coastal Center Hillside 220, Hillside 520, Highlands 210, and Highlands 310. The preconstruction phase for the next four Coastal Center buildings, Highlands 310, Hillside 220, Centerview Gymnasium H1, and Classroom H3 also began during the period.

BHDD-OIDD also reports that it has reviewed the revised regional center renovation plan with the project architects and general contractors to align the scope of work with the funding currently available. All parties remain committed to advancing the continued renovation and modernization of these centers.

COMMITTEE ACTION:

Receive this report as information.

ATTACHMENTS:

1. Letter dated June 21, 2026, of Constance Holloway, Office Director, Office of Intellectual and Developmental Disabilities, South Carolina Department of Behavioral Health and Developmental Disabilities.
2. Quarterly Status Report for the period ended March 31, 2026.

June 21, 2026

Ms. Catherine Hart
Director of Research
Joint Bond Review Committee
312 Gressette Building
Columbia, South Carolina 29201

Dear Ms. Hart:

Pursuant to Proviso 36.14 of the annual appropriations act, the SC Department of Behavioral Health and Developmental Disabilities - Office of Intellectual and Developmental Disabilities ("BHDD - OIDD") hereby submits its progress report on the Comprehensive Regional Center Renovation Plan ("Renovation Plan") for the quarter ended March 31, 2026.

Thank you for the opportunity to provide this status update on the Renovation Plan. BHDD - OIDD welcomes any feedback or suggestions on its implementation. Please let me know if we can offer any further information.

Sincerely,



Constance Holloway, Office Director

Enclosure

Comprehensive Regional Center Renovation Plan Implementation Progress Report (Update #6) For the Quarter Ended March 31, 2026.

In our previous progress report, the SC Department of Behavioral Health and Developmental Disabilities - Office of Intellectual and Developmental Disabilities (BHDD - OIDD) reported advancement of multiple phases of the renovation plan including active construction of the Coastal Center Highlands 110 and Hillside 620 buildings, technology infrastructure modernization, asbestos testing, and continued design development. Trident Construction completed demolition activities and progressed renovations at both Coastal Center buildings, which successfully passed multiple third-party inspections conducted by Bowman Company. Caplea Coe Architects continued advancing construction document development and collaborated with Leitner Management Group (LMG) to review facility design and construction plans for compliance with DPH standards and operational needs for Intermediate Care Facilities for Individuals with Intellectual Disabilities (ICF-IID).

Construction activities progressed during the quarter ended March 31, 2026, with Highlands 110 successfully passing inspections conducted by Bowman Company for mechanical duct seals, in-wall framing, overhead, and in-wall plumbing. Hillside 620 received passing inspections of additional in-wall plumbing, sewer line, overhead, and fire caulking. Above ceiling inspections of both buildings were also completed by the Office of State Engineer (OSE) and the Department of Public Health (DPH).

Teamwork continued with the Department of Administration's Division of Technology Operations (DTO) and Connectivity Point Design & Installation to replace and upgrade technology devices.

S&ME provided a proposal for asbestos abatement design and air monitoring for Highlands 510. They also completed asbestos testing of Hillside 320 and Hillside 420. Friable asbestos containing materials were found in both buildings.

Caplea Coe Architects completed the construction document development for Coastal Center buildings Hillside 220, Hillside 520, Highlands 210, Highlands 310, Centerview Gymnasium H1 and Classroom H3. DPH Final Plan reviews were completed for Coastal Center Hillside 220, Hillside 520, Highlands 210, and Highlands 310. Trident Construction began the preconstruction phase for the next four Coastal Center buildings, Highlands 310, Hillside 220, Centerview Gymnasium H1, and Classroom H3.

Additionally, Moseley Architects has progressed to the construction development phase of drawings for two Pee Dee Center Priority 1 buildings, Mulberry 302 and Pecan 201.

BHDD-OIDD has reviewed the revised regional center renovation plan with the project architects and general contractors to align the scope of work with the funding currently available. All parties remain committed to advancing the continued renovation and modernization of these centers. Whitten Center's renovations will be designed and constructed by GMK. Pee Dee Center renovations will continue with Moseley Architects providing design services and Ajax Construction serving as the General Contractor. Midlands Center will work with Michael Baker Architects and Hood Construction, while Coastal Center continues to work with Caplea Coe Architects and Trident Construction for its remaining buildings.

The following chart shows a summary of commitments and expenditures.

Summary of Commitments and Expenditures			
Period	Commitments	Expenditures	Outstanding Commitments
Quarter Ended March 31, 2026	\$29,962,549	\$6,211,472	\$23,751,077

AGENCY: South Carolina Jobs Economic Development Authority

SUBJECT: Annual Report

Section 41-43-110(A) of the South Carolina Code of Laws requires that the South Carolina Jobs Economic Development Authority provide a report of its activities to the Joint Bond Review Committee. The report is due annually on July 31. The Authority has provided two reports pursuant to this requirement.

- 1) Bond Closing Report July 1, 2024 – June 30, 2025
- 2) Fiscal Year 2025 Coordinating Council for Economic Development Approvals - JEDA Bond Projects

The reports are provided as information to the Committee.

COMMITTEE ACTION:

Receive the reports submitted by the Jobs-Economic Development Authority as information.

ATTACHMENTS:

1. Bond Closing Report – July 1, 2024 - June 30, 2025.
2. Coordinating Council Enterprise Committee Approvals - Fiscal Year 2025.
3. JEDA Annual Report 2025.

SC Jobs-Economic Development Authority
Bond Closing Report
July 1, 2025 - June 30, 2026

Borrower	County	Final Bond Amount	Date Closed	Jobs Created	Existing Jobs	Details of Financing
Bon Secours Mercy Health	Berkeley, Charleston and Greenville	\$88,840,000	7/9/2025	750	11,000	Refinance and acquisition for hospital facility
Global Energy Education Network - Green Charter School	Spartanburg	\$12,135,000	8/7/2025	3	62	Refinance and new construction at educational facility
Furman University	Greenville	\$43,080,000	8/13/2025	0	905	Refinance debt for educational facility
Orangeburg High School for Health Professions	Orangeburg	\$21,265,000	8/14/2025	20	49	Refinance and new construction at educational facility
Mountain View Preparatory	Spartanburg	\$33,965,000	8/14/2025	8	38	Acquisition and new construction of educational facility
Pinewood Preparatory School	Dorchester	\$27,250,000	8/20/2025	15	163	Refinance and new construction at educational facility
Fox Creek School	Edgefield	\$20,910,936	8/27/2025	40	58	Financing new construction of educational facility
RD Anderson Facilities Corporation	Spartanburg	\$30,000,000	8/28/2025	0	61	Renovations to educational facility
SFRI Latitude at Westcott Apartments	Dorchester	\$64,665,000	10/21/2025	0	5	Acquisition of affordable housing facility
Connexion Communities Portfolio	Greenville and Anderson	\$113,955,000	10/22/2025	0	179	Acquisition, renovation and construction at senior living facilities
Libertas Academy Woodruff	Spartanburg	\$33,835,000	10/28/2025	83	0	Acquisition and new construction at educational facility
Presbyterian Communities of SC	Pickens	\$118,060,000	10/29/2025	36	140	Financing of new construction at continuing care retirement center
Rolling Green Village	Greenville	\$134,635,000	11/19/2025	45	281	Financing of new construction at continuing care retirement center
Wesley Commons	Greenwood	\$45,560,000	11/20/2025	4	220	Financing of new construction at continuing care retirement center
SFRI Reserve at Wescott and Otarre Pointe	Dorchester and Lexington	\$133,245,000	12/10/2025	0	10	Acquisition of affordable housing facility
Bishop Gadsden	Charleston	\$47,900,000	12/17/2025	0	500	Financing of capital improvements at continuing care retirement center
Midlands STEM Charter School	Fairfield	\$15,630,000	12/18/2025	0	38	Acquisition for educational facility
American Leadership Academy- Lexington	Lexington	\$91,615,000	12/18/2025	0	200	Acquisition and construction of educational facility
AES- Harrisburg Global Academy	Lancaster	\$12,610,000	12/19/2025	55	2	Acquisition and construction of educational facility
Christ Church Episcopal School	Greenville	\$40,048,291	1/21/2026	12	223	Financing of new construction at educational facility
SFRI Victor Park Apartments	Spartanburg	\$69,875,000	5/28/2026	0	5	Acquisition of affordable housing facility
AES- Harrisburg Global Academy	Lancaster	\$7,760,000	6/10/2026	40	58	Acquisition and construction of educational facility
Prisma Health Commercial Paper	Greenville	\$36,910,000	6/24/2026	495	33,000	Financing of acquisition and equipment for hospital facilities.
Conway Hospital	Horry and Georgetown	\$10,000,000	6/24/2026	50	2,000	Financing of equipment acquisition for hospital facility.

\$1,253,749,227

TOTAL BONDS ISSUED FY26 >>>

SC Jobs-Economic Development Authority

CCED Approvals

July 1, 2025 – June 30, 2026

PROJECT NAME	COUNTY	ASSOCIATED JOB #	INDUCEMENT AMOUNT	JEDA APPROVAL DATE	COORDINATING COUNCIL / ENTERPRISE COMMITTEE APPROVAL DATE
BIO CARBON FUELS, LLC	Greenville	20	NTE \$17.5M	6/18/2025	7/10/2025
LIBERTAS ACADEMIES- LIBERTAS ACADEMY WOODRUFF	Spartanburg	83	NTE \$38M	7/16/2025	8/14/2025
SFRI TRIBUTE APARTMENTS LLC	Greenville	6	NTE \$26.5M	7/16/2025	8/14/2025
CONNEXION COMMUNITIES, LLC	Greenville & Anderson	179	NTE \$130M	8/20/2025	9/4/2025
MIDLANDS STEM CHARTER SCHOOL	Fairfield	38	NTE \$20M	8/20/2025	9/4/2025
ROLLING GREEN VILLAGE	Greenville	281	NTE \$230M	8/20/2025	9/4/2025
SFRI LATITUDE APARTMENTS LLC	Dorchester	6	NTE \$65M	8/20/2025	9/4/2025
AMERICAN LEADERSHIP ACADEMY S.C.- AMERICAN LEADERSHIP ACADEMY LEXINGTON	Lexington	200	NTE \$135M	9/17/2025	10/8/2025
PRESBYTERIAN COMMUNITIES SC- FOOTHILLS RETIREMENT COMMUNITY	Pickens	140	NTE \$135M	9/17/2025	10/8/2025
BISHOP GADSDEN EPISCOPAL RETIREMENT COMMUNITY	Charleston	500	NTE \$50M	10/15/2025	11/6/2025

SC Jobs-Economic Development Authority

CCED Approvals

July 1, 2025 – June 30, 2026

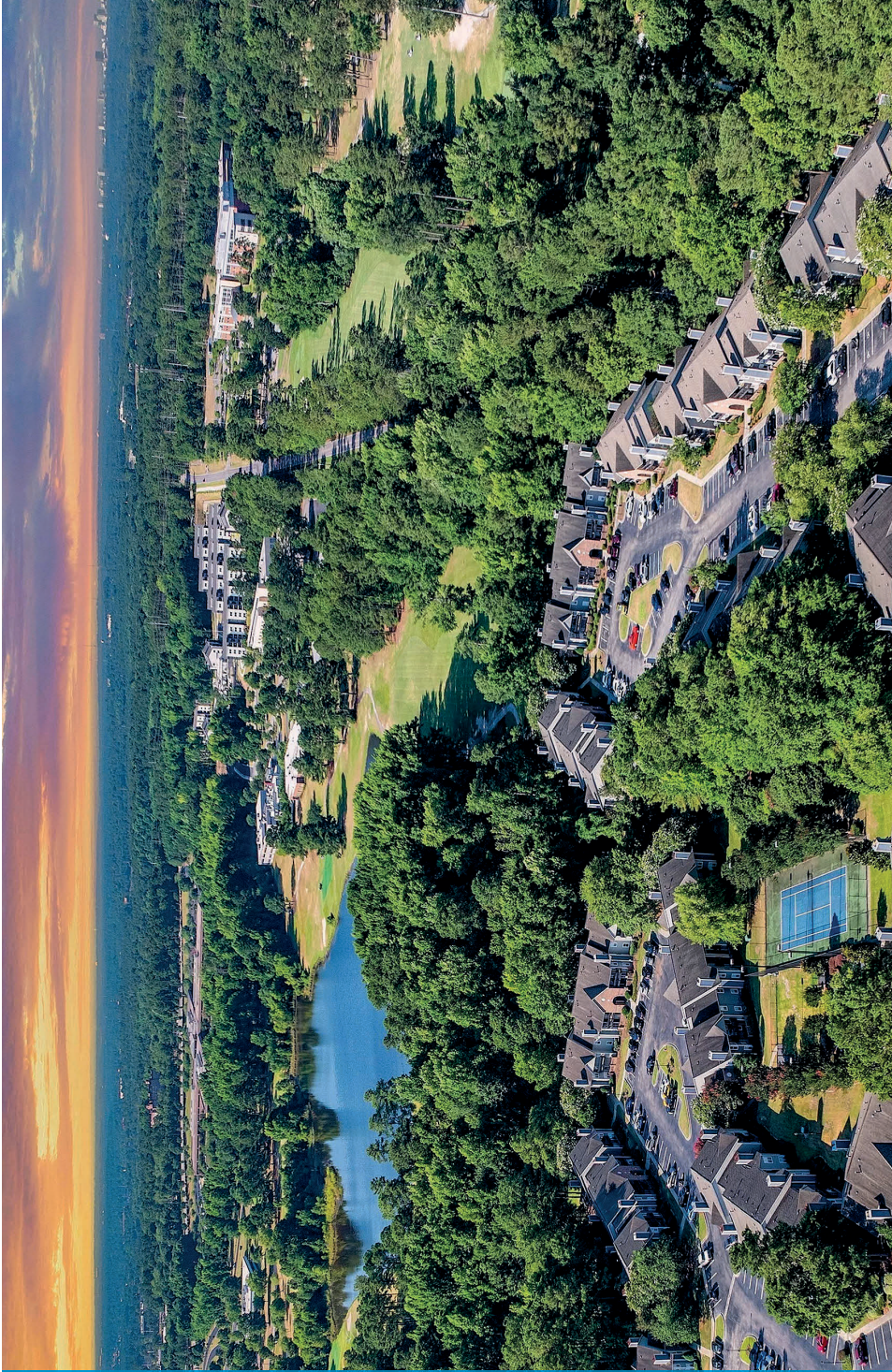
CALAN GLOBAL GROUP, LLC – ADDISON MILL LOFTS	Edgefield	5	NTE \$20M	10/15/2025	11/6/2025
GOUCHER CHARTER SCHOOL dba GOUCHER CHARTER ACADEMY	Cherokee	60	NTE \$7M	10/15/2025	11/6/2025
SFRI HERON LAKE APARTMENTS LLC	Richland	5	NTE \$46M	10/15/2025	11/6/2025
SFRI OTARRE POINTE APARTMENTS LLC	Lexington	5	NTE \$71M	10/15/2025	11/6/2025
SFRI RESERVE AT WESCOTT APTS, LLC	Dorchester	5	NTE \$66M	10/15/2025	11/6/2025
MAPLE HOUSING FOUNDATION – ARBORS AT BROOKFIELD	Greenville	14	NTE \$145M	11/19/2025	12/4/2025
EAST LINK ACADEMY	Greenville	45	NTE \$17.5M	1/21/2026	2/5/2026
RONALD MCDONALD HOUSE CHARITIES OF CHARLESTON SC INC.	Charleston	40	NTE \$10M	12/10/2025	2/5/2026
SFRI VICTOR PARK APARTMENTS LLC	Spartanburg	5	NTE \$71M	1/21/2026	2/5/2026
DRAGON ENVIRONMENTAL ROCK HILL INC.	YORK	51	NTE \$40M	12/10/2025	3/5/2026
PRISMA HEALTH	Greenville	33,495	NTE \$500M	3/18/2026	4/2/2026
CONWAY HOSPITAL INC.	Horry & Georgetown	2,050	NTE \$80M	5/20/2026	6/4/2026

SC Jobs-Economic Development Authority

CCED Approvals

July 1, 2025 – June 30, 2026

CONWAY HOSPITAL INC.	Horry & Georgetown	2,120	NTE \$10M	5/20/2026	6/4/2026
GRAY COLLEGIATE ACADEMY INC	Richland & Lexington	162	NTE \$105M	5/20/2026	6/4/2026
SC STATE UNIVERSITY REAL ESTATE FOUNDATION	Orangeburg	100	NTE \$20M	5/20/2026	6/4/2026



JEDA serves as a statewide conduit issuer of special obligation revenue bonds and acts on behalf of the borrower to access financial markets and capital. Since its creation in 1983, JEDA has facilitated the issuance of **669 bonds** for over **\$19.2 Billion** and resulting in the creation and retention of more than **315,165 jobs**.

Bonds Issued July 1, 2024 – June 30, 2025
\$1.2 Billion | 20 Bonds | 12 Counties

Celebrating 42 Years of Prosperity in South Carolina

For more than four decades, the South Carolina Jobs-Economic Development Authority (JEDA) has been a powerful catalyst for economic growth across the state. As we mark our 42nd year, we are proud to reflect on our achievements and our ongoing commitment to driving prosperity.

JEDA supports a diverse range of organizations, including healthcare facilities, educational institutions, manufacturers, and nonprofits. Our unique role as a conduit issuer of tax-exempt and taxable special obligation revenue bonds allows us to connect businesses with the capital they need to grow and create jobs.

JEDA is entirely self-supporting and operates without any cost to South Carolina taxpayers. Entities borrow money through, not from, JEDA, creating key public-private partnerships that help maximize the state's potential.

As we look to the future, JEDA remains dedicated to supporting businesses and communities throughout South Carolina. We extend our gratitude to our partners and look forward to continued growth and shared success in the years ahead.



Michael W. Nix, CFA

Chairman, JEDA Board of Directors



Jesse A. Smith

Executive Director, JEDA

Atlantic Housing Foundation – Palmera Apartments | \$41.4 Million

6

NEW JOBS CREATED

4

EXISTING EMPLOYEES

COLUMBIA, SC | RICHLAND COUNTY

ECONOMIC DEVELOPMENT
REVENUE BONDS

Emily Luther
Parker Poe Adams & Bernstein LLP
Columbia, SC



JEDA issued \$41,375,000 in bonds for the acquisition and improvement of the Palmera Apartments, a 240-unit complex in Richland County. Located in northeast Columbia, the property features one-, two-, and three-bedroom apartments and offers various amenities including a fitness center, pool, movie theater, coffee concierge, clubhouse and other amenities.

“We appreciate the ability to leverage JEDA bond financing as we expand the stock of safe, affordable, attractive housing options in this fast-growing neighborhood.”

— Tim Cone, Director of Development & Acquisitions, Atlantic Housing Foundation



51

EXISTING EMPLOYEES

CHARLESTON, SC | CHARLESTON COUNTY

EDUCATIONAL FACILITIES
REVENUE BONDS

Alan Linkous and Sam Howell
Howell Linkous & Nettles
Charleston, SC

Carolina Voyager Charter School used \$15,115,000 in bonds through JEDA for permanent financing of the school's new facility in Charleston's West Ashley neighborhood. The new 53,000-square-foot building serves about 414 students in grades K-8. Carolina Voyager is also one of the first public charter schools in the state to achieve an investment-grade rating from Moody's Investors Service.

"We now have the ideal space for providing our students with a well-rounded, technology-based education that will prepare them for their exciting futures. JEDA bond financing was a key piece of this project."

— Whitney Quick, Board Chair, Carolina Voyager

438

EXISTING EMPLOYEES

NORTH CHARLESTON, SC
CHARLESTON COUNTY

ECONOMIC DEVELOPMENT
REVENUE BONDS

Lawrence Flynn, Bill Musser and Gary Pope
Pope Flynn
Columbia, SC



JEDA issued \$73,287,975 in bonds for improvements and refinancing at Charleston Southern University. The bond proceeds will fund a new 208-bed residential facility and upgrades to existing dining halls. The funding will also refund previous debt used for various infrastructure projects on the North Charleston campus, including science, health-science, and residential facilities. The university serves approximately 3,800 students and has 438 faculty and staff.

“The ability to take on new obligations and consolidate our prior debt is a major win for the university and sets us on a path for continued success. The future is bright at Charleston Southern University.”

— Shannon Morrison, Vice President for Finance and Chief Financial Officer, Charleston Southern University

Cogito Academy | \$31.5 Million



32

NEW JOBS CREATED

LANCASTER, SC | LANCASTER COUNTY

EDUCATIONAL FACILITIES
REVENUE BONDS

Alan Linkous and Sam Howell
Howell Linkous & Nettles
Charleston, SC

JEDA issued a \$31,485,000 bond for Cogito Academy, a new public charter school in Lancaster. The bonds will fund the construction of the school's permanent facility, which is expected to be completed by spring of 2026. The school plans to launch in the 2025-2026 school year, serving students from pre-K through sixth grade and eventually expanding to include eighth grade.

"We're thrilled to be so close to opening, and JEDA financing is a major reason we're able to move forward so quickly."

— Dr. Wendy Regoecki, Board Chair, Cogito Academy

12

EXISTING EMPLOYEES

COLUMBIA, SC | RICHLAND COUNTY

ECONOMIC DEVELOPMENT
REVENUE BONDS

Emily Luther
Parker Poe Adams & Bernstein LLP
Columbia, SC



JEDA issued \$98,355,000 in bonds to the Foothill Affordable Housing Foundation and the Foundation for Affordable Housing for the acquisition of two communities in the northeast section of Richland County. The bonds will be used for the acquisition and improvement of a 336-unit complex known as The Paddock Club and The Fairways, a 240-unit community.

“This financing allows us to expand our growing portfolio of high-quality housing options for working families in communities where the need and opportunities exist.”

— Jason Post, Founder and CEO, Post Real Estate Group

Foothills Area YMCA | \$6 Million



3

FULL-TIME JOBS CREATED

50

PART-TIME JOBS CREATED

158

EXISTING EMPLOYEES

SENECA, SC | OCONEE COUNTY

ECONOMIC DEVELOPMENT
REVENUE BONDS

Kathy McKinney
Haynsworth Sinkler Boyd, P.A.
Greenville, SC

The Foothills Area YMCA used a \$6 million bond issue from JEDA to help finance its expansion in Oconee County. The bonds were used to add 50,000 square feet to the Seneca site, which include a second pool and splash pad, a gymnasium and additional group fitness space, and senior program space, as well as equipment and furnishings.

“We’ve only been open for five years and to be able to accommodate this kind of growth with such private-public support is immensely gratifying. JEDA financing has been a key part of this next step in fulfilling our vision and dream here.”

— Christle Ross, Chief Executive Officer, Foothills Area YMCA

Greer Preparatory Academy | \$30 Million

40
NEW JOBS CREATED

42
EXISTING EMPLOYEES

TAYLORS, SC | GREENVILLE COUNTY

EDUCATIONAL
REVENUE BONDS

Kathy McKinney
Haynsworth Sinkler Boyd, P.A.
Greenville, SC



JEDA issued \$30 million in bonds to finance Greer Preparatory Academy's new facility in Greenville County. The bonds were used for the construction and operation of the 32-classroom facility and athletic fields, as well as to refinance the original purchase of the 52-acre campus in Taylors. Established in 2024, the public charter school will serve 770 to 800 students in grades 3-8 at full capacity.

"We're excited to embark on our next stage of growth in providing this educational option for the children and families of our Upstate communities. JEDA financing is a critical piece of our plans."

— Jimmy Armstrong, Principal and Executive Director
Greer Middle College High School and Founder of affiliated Greer Preparatory Academy



2,644
EXISTING EMPLOYEES

BERKELEY AND CHARLESTON COUNTIES

ECONOMIC DEVELOPMENT
REVENUE BONDS

Rion Foley
Burr & Forman, LLP
Charleston, SC

JEDA issued \$75 million in bonds for the University Medical Associates of MUSC (MUSC Physicians) to support new construction and facility expansion. The bonds will help fund a new four-story, 80,000-square-foot medical office building in Berkeley County, which is scheduled to open later this year with 30 to 35 physicians. The proceeds will also finance the expansion of the existing West Ashley Medical Pavilion in Charleston County.

“JEDA financing is proving critical to our ability to meet the medical care needs in both an area of rapid residential expansion in the Cainhoy Plantation area and in a long-established neighborhood in Charleston itself.”

— Jonathan Boone, Assistant Chief Financial Officer and Controller, MUSC Physicians

Oceanside Collegiate Academy | \$18.5 Million



2

NEW JOBS CREATED

38

EXISTING EMPLOYEES

MOUNT PLEASANT, SC | CHARLESTON COUNTY

EDUCATIONAL FACILITIES
REVENUE BONDS

Sam Howell and Alan Linkous
Howell Linkous & Nettles
Charleston, SC

JEDA issued an \$18.5 million bond for Oceanside Collegiate Academy to refund earlier bonds that financed the original construction of the grades 9-12 public charter school. The funds also supported new capital projects, including athletic stadium enhancements, additional parking, and other facility upgrades. Oceanside Collegiate Academy is the first public charter school in the state to achieve an investment-grade rating from Moody's Investors Service.

“JEDA financing has been critical to our school’s creation and now our continued growth, and we appreciate their support and guidance.”

— Christina Brown, Principal, Oceanside Collegiate Academy



29,000

EXISTING EMPLOYEES

GREENVILLE, OCONEE, AND
RICHLAND COUNTIES

HOSPITAL REVENUE
REFUNDING BONDS

Brad Love, Kathy McKinney and
Suyash Raiborde
Haynsworth Sinkler Boyd, P.A.
Greenville, SC

Prisma Health used a \$115,833,000 bond issue through JEDA to refund prior JEDA bond issues. As the state's largest private, non-profit healthcare system, Prisma Health's South Carolina operations include approximately 29,000 employees and 2,827 licensed beds at 18 acute and specialty hospitals. The bond issue refunded previous JEDA bonds issued for expansion and improvements at facilities located in Greenville, Oconee, and Richland counties.

"Flexible, favorable financing through JEDA has long been pivotal to our organization's ability to respond to a changing market and constantly growing demand for healthcare across our service areas. We appreciate the opportunity to once more leverage that opportunity."

— Larry Gosnell, Senior Vice President and Treasurer, Prisma Health, Greenville

10

EXISTING EMPLOYEES

ORANGEBURG, SC | ORANGEBURG COUNTY

EDUCATIONAL FACILITIES
REVENUE BONDS

Joe Lucas
Pope Flynn
Columbia, SC



JEDA issued \$5,233,000 in bonds for the South Carolina State University Real Estate Foundation to refinance an existing loan. The original loan was used to purchase nine buildings located in Orangeburg, with eight of those buildings being used for student housing while the ninth building is used for office and administrative space.

“The Educational Facilities Revenue Bonds issued through JEDA will help our foundation in its mission to support this historic university in its efforts to continue to build a solid fiscal foundation and critical infrastructure for years to come.”

— Howard Jackson, Executive Director, SC State University Real Estate Foundation

Spartanburg Methodist College | \$4.5 Million



6

NEW JOBS CREATED

195

EXISTING EMPLOYEES

SPARTANBURG, SC | SPARTANBURG COUNTY

ECONOMIC DEVELOPMENT
REVENUE BONDS

Brad Love
Haynsworth Sinkler Boyd, P.A.
Greenville, SC

Spartanburg Methodist College used a \$4.5 million bond issue through JEDA to finance improvements and refinance earlier projects at the 110-acre Upstate campus. The bonds refinanced prior bonds used to construct new dormitories, renovations, and other capital improvements at the 1,100-student school. The new funding also was used to finance IT and other infrastructure improvements to residence halls and athletic facilities.

“Tax-exempt financing through JEDA has long been a critical piece of our ability to improve our existing facilities and add more capacity for service and growth.”

— Michael Crocker, Chief Financial Officer, Spartanburg Methodist College

Upstate Senior Living: The Woodlands at Furman | \$20 Million

12
NEW JOBS CREATED

164 49 62
FULL-TIME PART-TIME CALL-IN
EXISTING EMPLOYEES

180

GREENVILLE, SC | GREENVILLE COUNTY

HEALTHCARE FACILITIES REVENUE BONDS

Brad Love
Haynsworth Sinkler Boyd, P.A.
Greenville, SC



JEDA issued \$20 million in bond financing to The Woodlands at Furman for campus expansions and additions. The bonds funded a new 22-unit, four-floor independent living facility and an expansion of the main building, which added 6,000 square feet for a new library, conference room, and larger kitchen and dining areas. The not-for-profit community, operated by Upstate Senior Living, provides amenities through its partnership with adjacent Furman University.

“Interest just continues to increase in The Woodlands at Furman and the ability to efficiently and effectively finance improvements and expansions like this enhance our ability to meet that demand.”

— Rick Brackett, President and CEO, The Woodlands at Furman

YMCA of Greenville | \$10.7 Million



12

NEW JOBS CREATED

800

EXISTING EMPLOYEES

SIMPSONVILLE, SC | GREENVILLE COUNTY

ECONOMIC DEVELOPMENT
REVENUE BONDS

Kathy McKinney
Haynsworth Sinkler Boyd, P.A.
Greenville, SC

JEDA issued \$10,690,000 in bonds for the YMCA of Greenville to finance the expansion of the Prisma Health Family YMCA campus in Simpsonville. This expansion added 14,500 square feet to the 80,000-square-foot facility in the fast-growing Greenville County suburb. Additions also included an outdoor swimming pool with cover, new gymnasium, child watch area and new space for afterschool and summer day camp programs.

“We bought this property in 2012 and 2013 with long-term expansion plans in mind. Tax-exempt bond financing through JEDA is helping to make this strategy and our dreams a reality.”

— Barbie Jefferson, Executive Vice President and COO/CFO, YMCA of Greenville

JEDA Board of Directors and Executive Team

EXECUTIVE TEAM



Jesse A. Smith
Executive Director



Claudia Miller
Administrative Manager



Angela Scott, CPA
Finance Manager



Left to Right: Michelle Seaver, Felton “Andy” Lowrey, Michael Nix, Greg Thompson and Jesse Smith. Not pictured: Richard Blackwell, J. Barron Ervin, Jr., James August “Gus” Herlong, and Ashely Teasdel.

Michael W. Nix
Chairman

Vacant

1st Congressional District
Charleston, SC

**James August
“Gus” Herlong**

2nd Congressional District
Columbia, SC

Richard Blackwell
3rd Congressional District
Seneca, SC

Michelle B. Seaver
4th Congressional District
Greenville, SC

Gregory A. Thompson
5th Congressional District
Sumter, SC

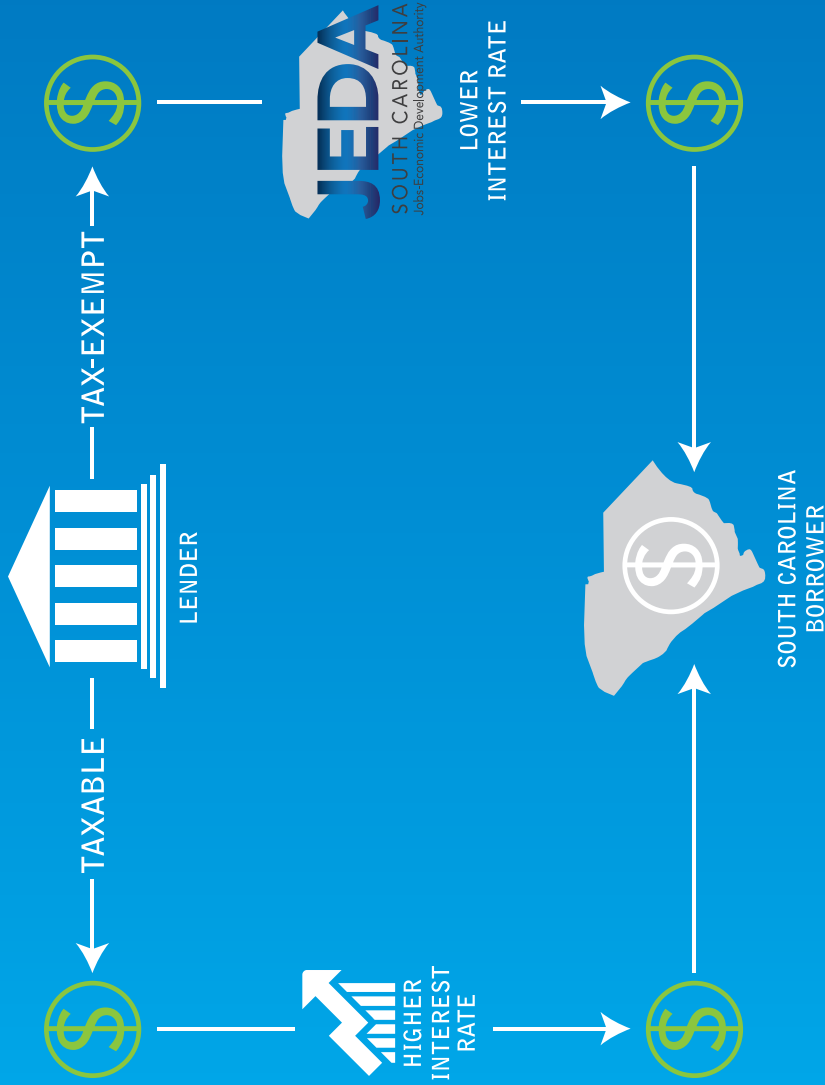
Vacant
6th Congressional District
Orangeburg, SC

J. Barron Ervin, Jr.
7th Congressional District
Effingham, SC

Ashely Teasdel
Secretary of Commerce Designee
Columbia, SC

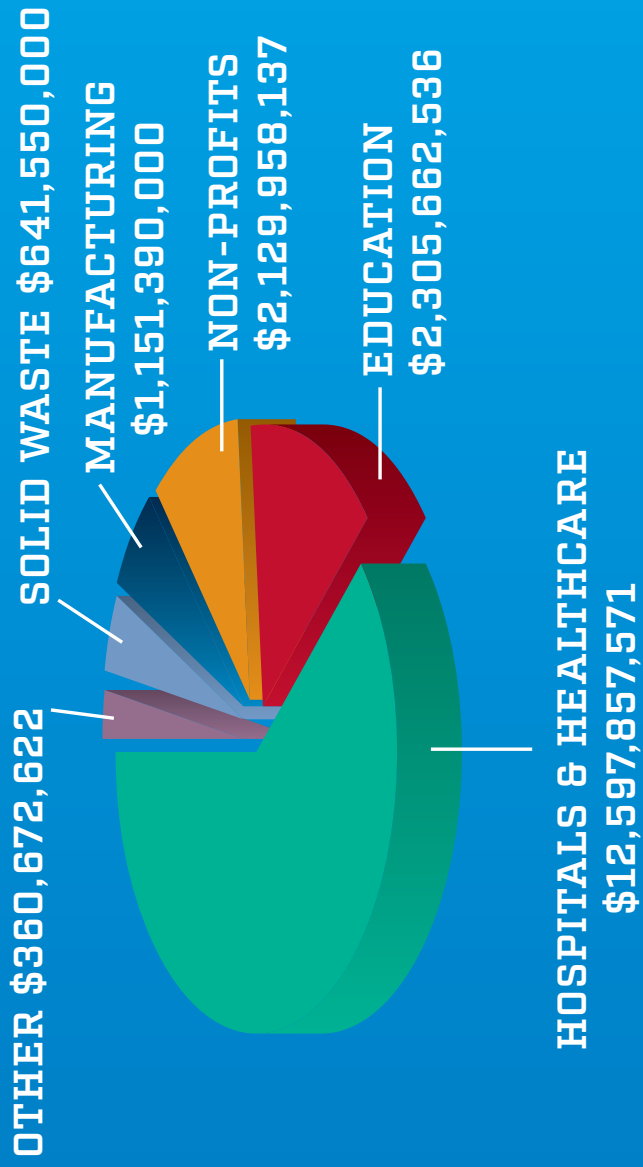
Felton A. Lowrey
Governor Designee
Columbia, SC

JEDA Diagram of Lending Practices



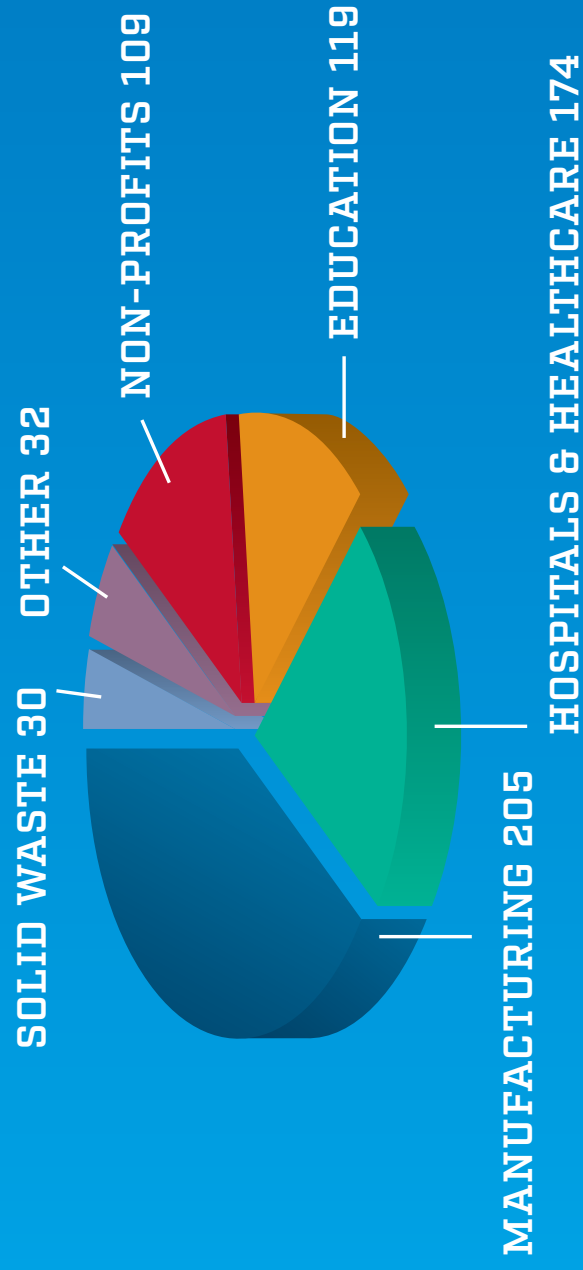
JEDA assists in the financing of eligible projects by serving as a conduit issuer of special obligation revenue bonds. Qualifying entities borrow money through, not from, JEDA. This allows the entity to reduce its borrowing costs using tax-exempt bonds.

Bonds by Dollar Amount



\$19,187,090,866

Total Number of Bonds Issued



669 Bonds

Bonds Issued by County as of 06.30.25

COUNTY	BOND AMOUNT	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
Abbeville	\$14,930,000	3	1,912
Aiken	\$74,650,000	10	752
Anderson	\$1,010,071,240	40	23,455
Bamberg	\$1,975,000	2	51
Barnwell	\$8,000,000	1	133
Beaufort	\$248,627,956	11	1,250
Berkeley	\$457,938,001	12	6,141
Charleston	\$4,208,629,095	79	39,133
Cherokee	\$40,390,000	8	1,296
Chester	\$77,000,000	3	120
Chesterfield	\$34,560,000	4	123
Clarendon	\$7,500,000	3	260
Colleton	\$12,300,000	5	731
Darlington	\$37,251,742	6	1,967
Dillon	\$44,500,000	2	99
Dorchester	\$145,997,434	13	1,899
Fairfield	\$54,215,000	1	651
Florence	\$450,040,000	21	10,057
Georgetown	\$468,430,000	11	9,279
Greenville	\$3,116,762,591	88	65,407
Greenwood	\$173,295,000	13	2,238
Hampton	\$74,150,000	3	491

669
BONDS ISSUED

\$19,187,090,866
TOTAL BOND AMOUNT

315,165
TOTAL JOBS

COUNTY	BOND AMOUNT	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
Horry	\$728,008,000	23	12,835
Jasper	\$49,175,000	3	265
Kershaw	\$57,595,000	3	1,212
Lancaster	\$120,970,000	10	968
Laurens	\$211,718,000	21	3,554
Lee	\$9,200,000	2	169
Lexington	\$641,679,563	22	13,935
Marion	\$19,500,000	2	313
Marlboro	\$44,945,000	6	567
McCormick	\$600,000	1	43
Newberry	\$9,000,000	2	130
Oconee	\$245,825,000	11	4,518
Orangeburg	\$167,113,000	12	4,623
Pickens	\$47,664,000	9	1,989
Richland	\$4,447,480,577	88	78,326
Saluda	\$9,000,000	1	55
Spartanburg	\$744,722,800	59	9,116
Sumter	\$344,697,000	15	10,030
Union	\$20,750,000	1	623
York	\$506,234,867	39	4,449
TOTALS	\$19,187,090,866	669	315,165





AGENCY: Joint Bond Review Committee

SUBJECT: Future Meeting

The State Fiscal Accountability Authority is scheduled to meet on Tuesday, October 13, 2026.

COMMITTEE ACTION:

Schedule next meeting.

ATTACHMENTS:

1. Tentative Schedule of Calendar Year 2026 Meetings.

Joint Bond Review Committee
Tentative Schedule of Calendar Year 2026 Meetings

Tuesday, October 6, 2026 – 1:00 p.m.

Tuesday, December 1, 2026 – 1:00 p.m.

2026

January							April							July							October						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3				1	2	3	4				1	2	3	4					1	2	3
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11	12	13	14	15	16	17	12	13	14	15	16	17	18	12	13	14	15	16	17	18	11	12	13	14	15	16	17
18	19	20	21	22	23	24	19	20	21	22	23	24	25	19	20	21	22	23	24	25	18	19	20	21	22	23	24
25	26	27	28	29	30	31	26	27	28	29	30			26	27	28	29	30	31		25	26	27	28	29	30	31

February							May							August							November						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7						1	2						1		1	2	3	4	5	6	7
8	9	10	11	12	13	14	3	4	5	6	7	8	9	2	3	4	5	6	7	8	8	9	10	11	12	13	14
15	16	17	18	19	20	21	10	11	12	13	14	15	16	9	10	11	12	13	14	15	15	16	17	18	19	20	21
22	23	24	25	26	27	28	17	18	19	20	21	22	23	16	17	18	19	20	21	22	22	23	24	25	26	27	28
							24	25	26	27	28	29	30	23	24	25	26	27	28	29	29	30					
							31							30	31												

March							June							September							December						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7		1	2	3	4	5	6		1	2	3	4	5			1	2	3	4	5	
8	9	10	11	12	13	14	7	8	9	10	11	12	13	6	7	8	9	10	11	12	6	7	8	9	10	11	12
15	16	17	18	19	20	21	14	15	16	17	18	19	20	13	14	15	16	17	18	19	13	14	15	16	17	18	19
22	23	24	25	26	27	28	21	22	23	24	25	26	27	20	21	22	23	24	25	26	20	21	22	23	24	25	26
29	30	31					28	29	30					27	28	29	30				27	28	29	30	31		